

Dec. '47

# DUN'S REVIEW

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*Our Capital Requirements and the Tax Program . . . Fourteen Important Ratios for 36 Manufacturing Industries . . . A Continuing Need for Anglo-American Co-operation . . . Should Full Employment Be Guaranteed?*

THE EMIGRANTS BY EDOUARD FARAZYN

COURTESY HOTEL ADOLPHUS, DALLAS, TEXAS



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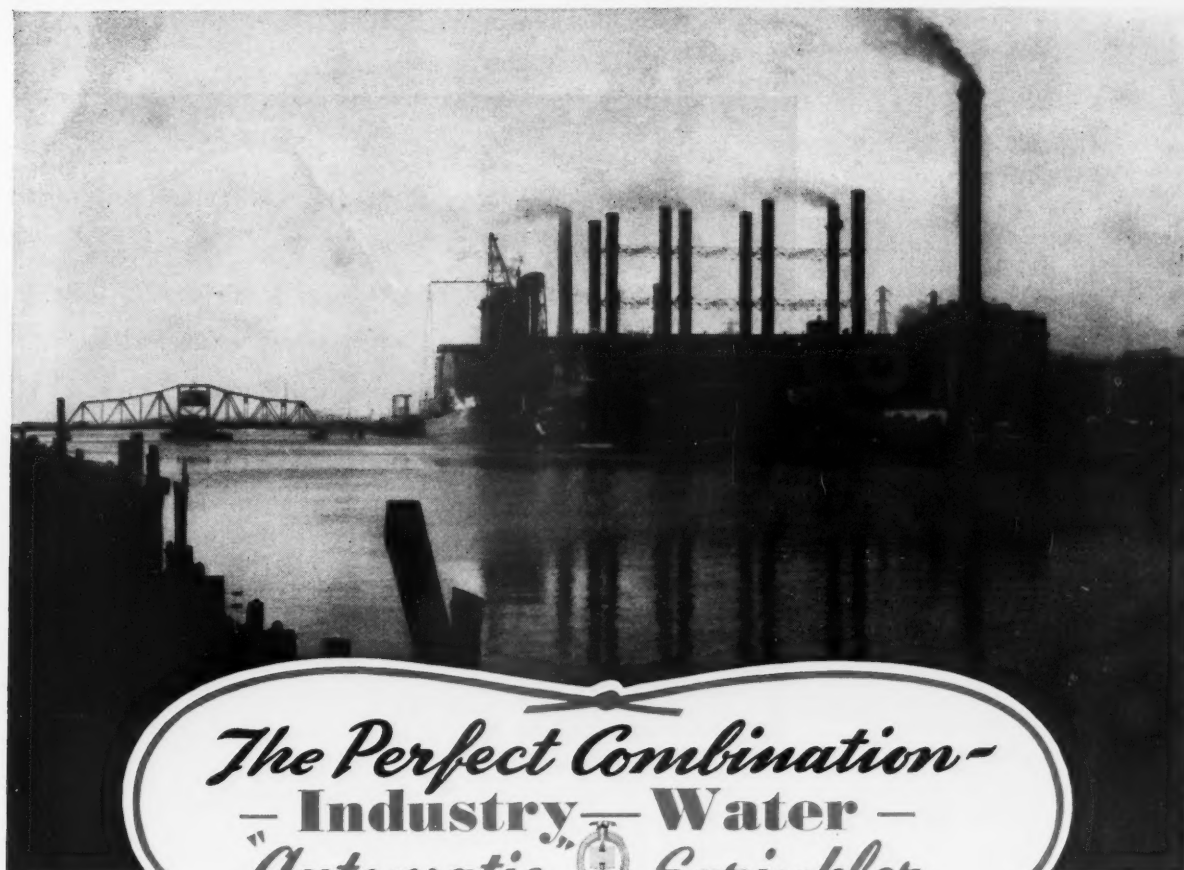


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GOVERNMENT OF THE  
PROVINCE OF ALBERTA  
Edmonton, Alberta, Canada



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DECEMBER 1947

**TAXES** *How does the tax law affect the handling of business losses this year and next? In what phases of business operation should tax considerations receive particular attention? Mr. J. K. Lasser's answers—in the January DUN's REVIEW—have significance for long-term policy in business operations; for management decisions on repairs, research, disposal of worthless assets, the development of new markets, and the purchase of losing business.*

**BALLADS** *Followers of Associate Editor A. M. Sullivan's poems of science and industry in DUN's REVIEW will be interested to learn that a new collection of his poems has recently appeared. "Timothy Murphy," "Morgan Rifleman," and "Other Ballads," published by the Declan X. McMullan Company, seventh volume of Mr. Sullivan's poetry, is concerned with the Revolutionary and Pre-Revolutionary War eras.*

**CONSTRUCTION** *A timely DUN & BRADSTREET chart brings out variations from 1915 through 1947 in the erection of non-farm dwellings, building permit values, construction cost indexes, population rise, and five indicators of building costs—hourly wage rates, cement, lumber, structural steel, and brick and tile. Copies are available; write the editors.*

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President, National Association of Manufacturers

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DUN's REVIEW (Including *Dun's International Review* and *The World's Markets*). December 1947. Published monthly. Copyright 1947 by DUN & BRADSTREET, INC. Copyrighted under International Copyright Convention. All rights reserved under Pan American Copyright Convention. 290 Broadway, New York 8, N. Y. Subscription information on page 68. Frontispiece from Devaney.

# Cover

## THE EMIGRANTS

IN 1607 at Jamestown, Virginia, and a few years later in 1620 at Plymouth, Massachusetts, settlers in a brave new land laid the foundation for a nation whose present greatness could not then have been envisioned even in their wildest dreams or fondest hopes.

Somehow their landings were prophetic, for this country has never ceased to be the emblem of hope and opportunity to people all over the world.

Through the formative years of the Colonial Period the struggle to survive was bitter and heartbreaking. But, as the country grew and prospered, more and more people were attracted to our shores. From the close of the Revolutionary War to 1820 it is estimated that only about 250,000 immigrated to the United States, but from that year on the total grew amazingly. From 1820 to the close of 1946, 38,570,116 adventurous aliens were

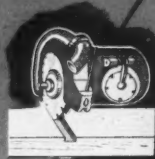
admitted to establish their future in our democracy.

Edouard Farazyn's Belgian masterpiece, from which our cover is taken, includes himself and some of his contemporary artists in a group of emigrants. The artist stands with his hands in the pockets of his trousers, wearing a blond full beard; a weeping woman is supported by a contemporary artist who stands at about the center of the painting; also near the center of the picture stands another bearded man bickering with a woman vending apples—both characters contemporary artists of Farazyn's.

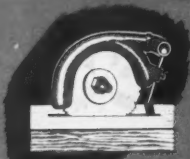
To-day, perhaps more than 300 years ago, the United States stands as the land of hope, opportunity and free expression to the starved, gagged, and harassed millions of the world's "little" people.

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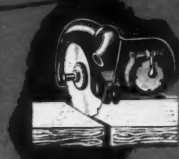
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detailed information on these organics upon request.

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### ORGANIC CHEMICALS

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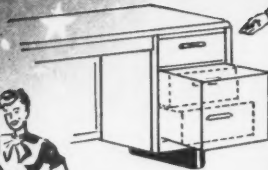


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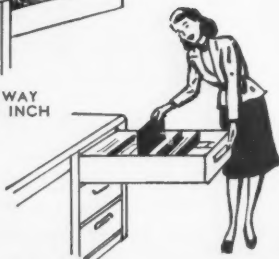
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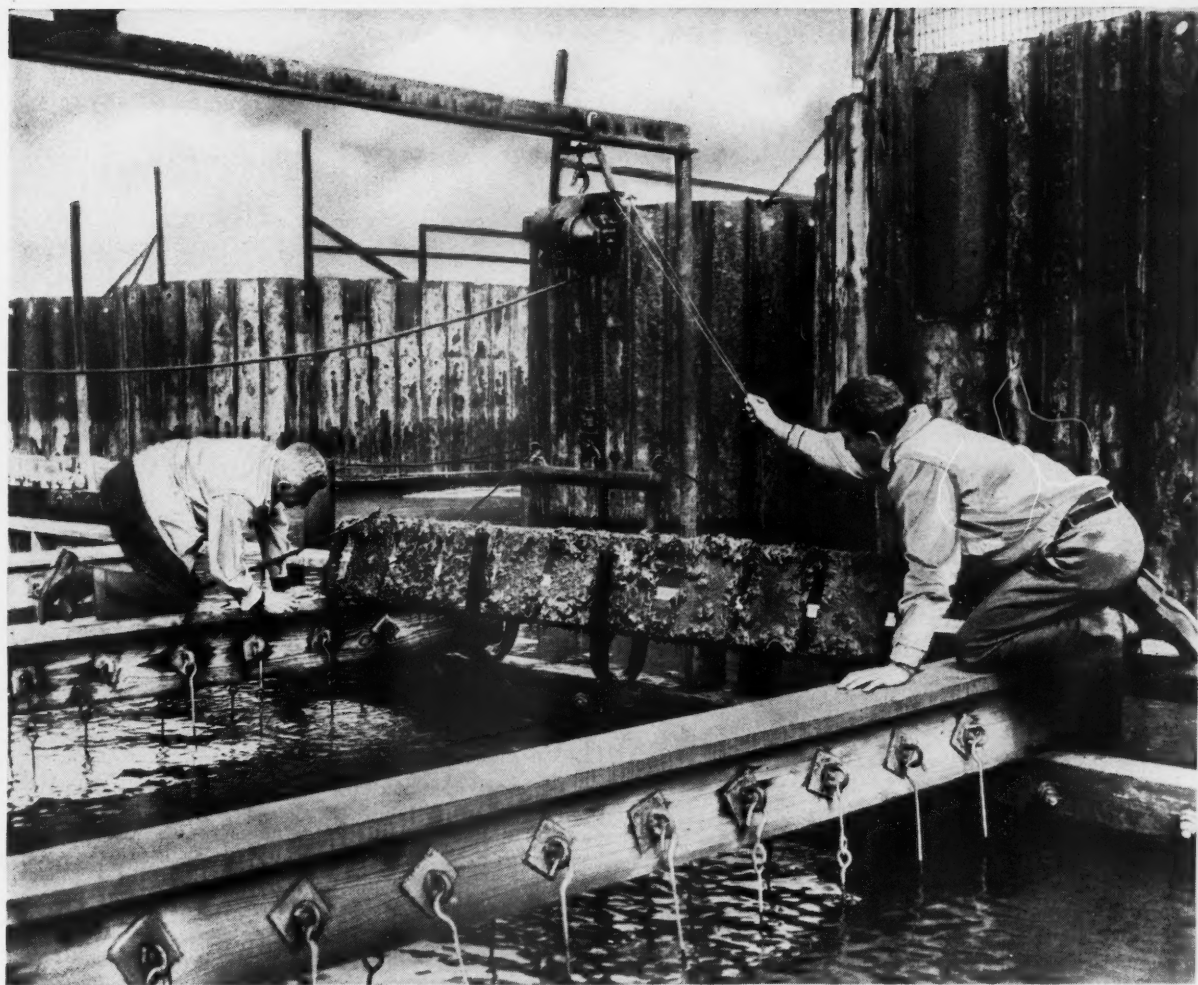
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Here, at Kure Beach, the Atlantic has been made a giant test tube for

studying the corrosive attack of salt water and salt air.

Many different tests are made on thousands of metal specimens. Each is carried out under natural conditions expected in service.

The picture above shows metal panels immersed in the ocean's own brine. This type of test shows how well the metal resists corrosion, and also whether it retards the growth of barnacles and other marine life.

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These and other tests often take months... sometimes years. But the object remains the same: To discover which metal or alloy is best suited to a specific task.

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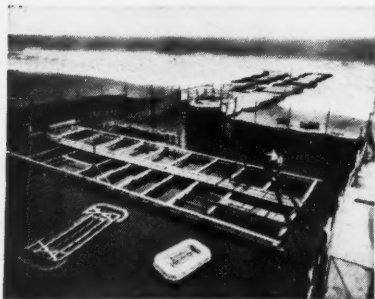
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Bird's-eye view of the Marine Test Basin at Kure Beach, N. C.









PULP MILL, PEANOCK RIVER, NORTH CAROLINA—KEYSTONE PHOTOGRAPH

*A BUSINESS LEADER estimates capital requirements over the next decade and asks, in view of these needs, "How much can we afford to pay in taxes and still prosper?" This is one of a series of articles on questions of importance to business presenting the opinions of men whose diverse backgrounds have created decided, and often conflicting, convictions.*

## *Our Capital Needs* AND THE TAX PROGRAM

EARL BUNTING

*President, O'Sullivan Rubber Corp.  
President, National Association of Manufacturers*

*L*ONG overdue, for taxpayers in both small and large income brackets, is an entirely new point of view from which to approach the problem of Federal taxation. It has been the traditional practice to decide, first, upon how much the government should spend and, second, upon methods of collecting this amount from the nation's taxpayers.

There was a time—in which government spending was limited to providing necessary public services and those traditional functions of government which individuals and private organizations cannot themselves perform—

when the customary approach worked reasonably well. Then the depression of the 1930's brought forth the theory that it would be better for our economy if the government took our money and spent it for us.

The new point of view from which the public and the government must approach the tax schedules is not how much should be contributed in taxes and by what groups—but how many billions this country can afford to pay, if it is to continue to progress and to produce more jobs, more goods, and more purchasing power.

To reach an answer to the question of how much we can afford to pay in taxes, one fact should be kept in mind: when government collects taxes from the people, it does not reduce the total volume of buying power in the country. When government takes part of the people's income, government, instead of individuals or private organizations, spends the money. Taxation is a problem of who is to use this buying power, and in what ways—not of how much buying power there is in the economic system.

Fortunately, there does exist a fixed

point of reference, a bench mark by which we can determine how much of our income, from the standpoint of our nation's future welfare, it is safe for us to pay in taxes.

This bench mark is one which remains unchanged, whether the Federal Government proposes to spend \$20 or \$40 billion, or whether our national income is \$150 or \$200 billion. *It is the amount, on the average, of each dollar of goods and services produced, which is saved instead of being consumed, and through investment is used to provide additional production.* This is known as "capital formation," and includes not only factories and machines, but everything used in the productive process.

In a recent analysis of the taxation problem, the National Association of Manufacturers used this bench mark in projecting capital formation from 1947 through 1956. The purpose of the analysis is to show, in dollars, how much capital formation will be needed in the coming decade—and how much, under the present tax structure, we will be likely to get. The contrast serves as a sound basis for showing how much this country can afford to pay in taxes.

### Results of Studies

We have accurate data on the amount of capital formation during the period of America's great industrial expansion—from 1869 through 1928. The data were compiled by the National Bureau of Economic Research and by the United States Department of Commerce.

These studies show that in this 60-year period just about one-fifth of the nation's total production was devoted to capital formation. This investment enabled the country to increase its production at an average annual rate of 3.8 per cent—a record of economic accomplishment unmatched by any other nation in the history of the world.

In these decades, capital formation was accompanied by an almost phenomenal increase in the gross national

*Estimating requirements for capital formation at one-fifth of the nation's total output, NAM compares these with estimates of the total capital expected in the next ten years. The difference between the capital formation required and that potentially available is estimated to yield a deficiency of \$4.5 billion in 1947, increasing to \$7.3 billion by 1951, and declining to approximately \$1.6 billion in 1952 through 1956.*

### EARL BUNTING

An Illinois farmer by birth, Earl Bunting has been a University lecturer, surveyor's helper, construction engineer, printer, industrial engineer, and market consultant. Since 1941, he has been president of the O'Sullivan Rubber Corporation of Winchester, Va., a position, he says, which qualifies him as "a little-shot manufacturer." In 1945 and 1946, he served the National Association of Manufacturers both as a director and as a member of several important committees. Elected president in December 1946, he became spokesman for an organization representing 16,500 manufacturing concerns.



product, the product per man-hour, and real hourly earnings, all the direct result of the worker's being given more and better machinery and tools to work with, the direct result of capital formation.

Unfortunately, we began to go into reverse in 1929. From 1929 through 1938, we had the first ten-year period in our history when the nation did not reach a new high level of production—and it also was the first ten-year period since the Civil War when capital formation was markedly below the his-

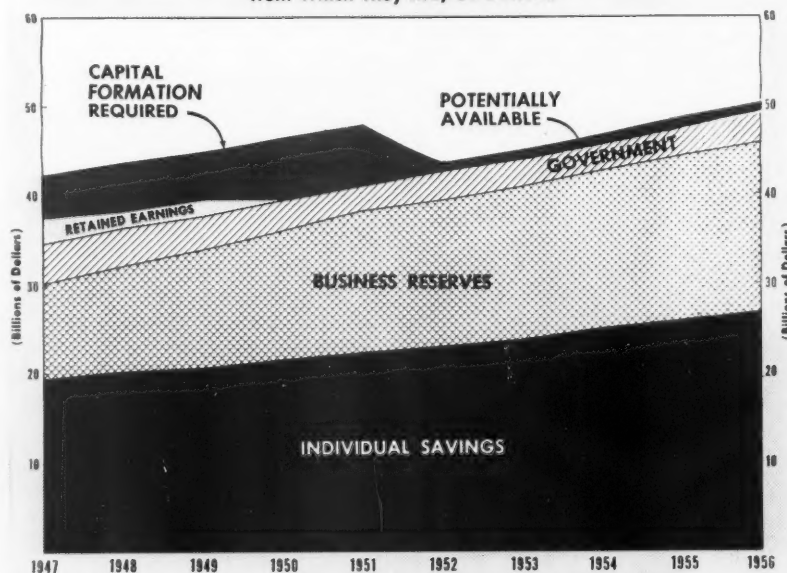
toric 20 per cent of total production.

The record of this decade does not mean that the deficiency of capital formation was the cause of the depression of the 1930's. It does show, by contrast to the record of the preceding 60 years, that when there is insufficient capital formation the nation does not progress or prosper.

We are, therefore, able to say in positive terms that unless we have an adequate volume of capital formation the nation cannot continue its economic advance. Moreover, if the rate of prog-

### CAPITAL FORMATION

NAM Estimates of Capital Requirements in the Coming Decade and the Sources from Which They May Be Derived



ness is to equal that enjoyed for the 60 years from 1869 through 1928, the rate of capital formation must be a certain ascertainable proportion of the gross national product.

In determining the amount in dollars of capital formation necessary to enable the country to resume progress at its traditional rate, we first recognize that our economic system is not in good working order. After the years of inadequate capital formation, and the years of war, our industrial plant badly needs replacement of worn-out machines and inefficient factories. The most conservative estimate for this necessary rehabilitation that we possibly can make is \$30 billion. The sooner this process is completed the better it will be for our standard of living, but even on the conservative estimate that we extend rehabilitation over a five-year period, it comes to \$6 billion a year.

As for the need for capital apart from rehabilitation, the record shows that it must be a definite percentage of the gross national product. Applying this percentage as developed by the Department of Commerce, we find that for 1947 we would need \$36 billion. This means that, adding the required \$6 billion for rehabilitation, it is necessary to have \$42 billion of capital formation in 1947 if the nation is to move forward at its historic rate of economic progress.

In 1948, the need for rehabilitation will remain the same, and this will be true for the following three years. But assuming we are to go forward at the rate of 3.8 per cent a year, the need for

capital formation will also increase at this rate. Therefore, while \$42 billion is the amount necessary for 1947, we must have \$43.4 billion in 1948, and in 1956 approximately \$50 billion.

Before we explore the possibilities of actually getting such an amount of capital formation, it cannot be emphasized too strongly what is at stake. It is not a matter of whether Federal taxation is going to leave us enough money for a new suit, a new car, or a new home. Neither is it a question of whether Jones, the manufacturer, ought to pay a far greater proportion of his income than Smith, the mechanic.

### These Are the Vital Questions

This is what is at stake: whether, once we have satisfied the Collector of Internal Revenue, we will have enough left to invest in America's future and, inevitably, in our individual futures, whether there will be sufficient savings to supply the capital formation from which must come to-morrow's jobs and opportunities, new and better products, and our high wages and living standards.

There are only four sources from which capital formation can come, from government, business reserves, retained corporate earnings, and individual savings. Capital formation from government may be seen as a process by which government takes from the income of individuals an amount which the government itself does not spend.

These excess tax collections of government become available as a source

of capital formation and, as the data are compiled by the Department of Commerce, must be so considered. What such excess collections will be is contingent upon how much government pays out in such items as financial aid to farmers or business, and upon how rapidly the public debt is retired.

From figures of the Department of Commerce, it appears that in 1946 the government, largely through subsidies and loans, contributed about \$2.4 billion to capital formation. It may be assumed that government will continue, for a period of five years, to be a source of capital formation through direct aid at a gradually declining rate. If to this is added another \$2.5 billion for annual debt retirement, compounded annually for the expected growth of production (3.8 per cent), we have the basis for estimating capital formation from government over the ten years.

A second source is business reserves. According to the Department of Commerce, business set aside \$9.6 billion in 1946 to provide for replacement of productive facilities. Except for one complicating factor, we could assume that this will be the amount of capital formation from this source from now on—allowing, of course, for the 3.8 per cent increase. But machines which are bought to-day cost substantially more than did the machines they replace. Therefore, in estimating capital formation from business reserves, we must assume a 50 per cent increase for this type of item, and allow five years for

(Continued on page 52)

AN INTERNAL REVENUE OFFICIAL WITH A FEW OF THE 50,000,000 ANNUAL TAX RETURNS—HARRIS & EWING PHOTOGRAPH





# Fourteen Important Ratios

FOR 36 MANUFACTURING INDUSTRIES • 1946

COMPILED annually since 1931 by Roy A. Foulke, Vice-President, DUN & BRADSTREET, INC., these fourteen yardsticks measure the health of a business; they are very useful

tools in considering what is happening in the management of any enterprise. These same fourteen ratios for twelve retail lines appeared in the October number of DUN'S REVIEW; those for twenty-four wholesale lines in the November number.

## EXPLANATIONS and DEFINITIONS OF TERMS

THE RATIOS—The data used are based upon a representative sampling with a tangible net worth which only occasionally is below \$50,000. The number in parentheses after the name of the line of business is the number of concerns for which data were available.

The center figure for each ratio (in darker type) is the median. The other two figures (in italics) are quartiles; for each ratio they indicate the upper and lower limits of the experiences of that half of the concerns whose ratios are nearest to the median. When any figures are listed in order according to their size, the median is the middle figure (same number of items from the top and the bottom) and the quartiles are the figures one-quarter and three-quarters down the list.

The retail, wholesale, and manufacturing ratios, with figures for each of the last five years and with averages for the five-year period, will appear, as in other years, in pamphlet form. The pamphlet, *Organization of British Subsidiaries by American Business Corporations*, which will con-

Line of Business and Number of Reporting Concerns	Current Assets to Current Debt	Net Profits on Net Sales	Net Profits on Tangible Net Worth	Net Profits on Net Working Capital	Turnover of Tangible Net Worth	Turnover of Net Working Capital	Average Account Collection Period	Net Sales to Inventory	Fixed Assets to Tangible Net Worth	Current Debt to Tangible Net Worth	Total Debt to Tangible Net Worth*	Inventory to Net Working Capital	Current Debt to Inventory	Funded Debts to Net Working Capital*
	Times	Per Cent	Per Cent	Per Cent	Times	Times	Days	Times	Per Cent	Per Cent	Per Cent	Per Cent	Per Cent	Per Cent
Automobile Parts and Accessories (70)	3.39 2.46 1.94	8.34 5.04 3.17	26.95 16.54 9.16	36.40 25.75 13.41	4.16 2.92 2.08	6.28 4.23 3.29	28 42 50	6.9 5.0 4.2	26.0 38.2 51.3	28.0 45.2 69.1	58.9 81.8 116.3	57.3 77.6 114.2	62.2 84.5 118.7	23.8 33.9 45.2
Bedsprings and Mattresses (53)	3.50 2.38 1.90	13.40 6.32 4.68	23.25 17.44 8.00	48.26 26.09 23.28	3.86 3.00 1.94	6.89 4.62 3.45	16 21 30	12.1 8.4 4.4	19.9 36.6 51.5	23.3 37.5 50.6	...	50.6 87.4 118.2	56.1 79.0 123.5	...
Breweries (44)	2.35 1.93 1.51	12.65 7.76 5.05	30.90 21.92 13.79	89.80 57.80 29.29	3.67 3.02 2.35	11.09 7.51 5.10	12 25 57	16.6 14.3 11.6	47.0 56.6 71.6	28.1 33.9 45.5	...	35.9 54.0 84.7	144.0 174.2 255.0	...
Chemicals, Industrial (71)	5.00 3.26 2.36	13.11 7.98 4.28	28.90 18.40 11.35	42.00 32.92 17.97	4.50 2.40 1.23	6.58 4.06 2.74	22 34 50	12.6 8.1 4.6	14.6 26.1 47.0	19.2 29.0 54.8	...	42.6 68.6 95.1	51.7 78.1 145.9	...
Cigars (20)	3.15 3.12 2.63	6.64 4.57 2.86	21.20 12.00 6.72	26.70 14.40 5.66	4.67 2.67 1.49	6.54 2.87 1.67	16 17 24	2.5 1.8 1.7	8.5 12.5 16.0	19.7 65.4 110.0	...	78.2 112.3 151.0	31.4 58.4 87.2	...
Clothing, Children's Dresses, Wash Suits (21)	4.60 2.96 2.07	7.83 3.81 2.14	35.80 20.70 8.97	48.10 22.40 15.22	9.62 4.40 3.88	11.07 5.96 4.39	14 27 48	10.1 7.2 5.1	3.3 6.0 11.3	24.5 49.0 64.5	...	49.6 77.8 90.4	55.7 66.4 80.2	...
Clothing, Men's and Boys' (210)	5.14 3.06 2.07	8.13 5.01 2.65	31.60 18.02 16.30	31.30 27.51 14.62	6.09 4.47 2.61	7.47 4.52 3.47	24 26 38	11.5 7.6 4.1	2.4 6.9 14.3	24.4 48.1 77.2	...	46.9 78.4 104.6	34.2 69.8 95.2	...
Coats and Suits, Women's (71)	4.14 2.63 1.98	13.27 7.26 2.31	40.20 22.30 11.02	59.58 24.25 12.12	7.12 5.20 3.75	10.47 6.78 5.27	18 27 48	21.9 12.6 7.4	2.4 5.8 13.6	29.5 49.3 75.5	...	37.2 70.4 102.3	63.8 92.7 143.1	...
Confectionery (44)	4.89 2.92 2.05	11.00 7.88 5.67	21.20 11.74 10.80	34.90 21.10 12.31	5.18 2.54 1.36	12.62 5.38 4.19	15 18 45	22.3 10.0 6.4	16.3 30.2 55.0	10.6 29.8 52.7	...	20.3 61.4 82.8	45.0 78.9 162.2	...
Contractors, Building and Construction (152)	3.08 2.21 1.81	5.59 2.11 0.52	32.20 11.24 2.59	42.98 22.10 9.75	10.12 4.57 2.58	16.40 7.44 3.43	...	...	7.0 12.1 27.6	21.1 59.0 105.6	...	...	...	...
Corsets, Girdles and Brassieres (23)	4.83 3.74 2.75	5.37 2.60 1.40	26.96 13.76 11.11	38.60 18.95 14.75	5.33 4.46 1.92	9.94 5.75 3.13	10 20 45	26.0 10.8 6.1	8.3 10.1 22.5	21.5 28.8 37.1	...	44.1 72.7 92.5	34.7 60.6 126.6	...
Cotton Goods, Converters (31)	6.39 2.82 2.13	13.30 4.00 0.91	23.90 5.67 1.83	40.60 14.93 2.61	3.16 2.12 1.50	5.24 3.61 0.79	6 26 30	13.8 6.6 4.5	0.8 2.8 33.0	18.9 37.0 80.4	...	24.1 56.2 93.1	44.7 67.6 119.6	...
Dresses, Rayon, Silk, and Acetate (65)	4.07 2.60 1.84	9.62 4.46 2.48	45.10 26.66 14.82	54.10 30.55 17.98	7.86 5.19 3.80	9.82 6.46 4.70	21 27 40	16.8 9.4 7.8	4.5 7.7 14.8	27.7 58.4 106.0	...	41.3 67.9 103.6	66.5 101.0 153.0	...
Drugs (29)	4.51 3.60 2.49	9.64 4.02 1.86	24.52 13.97 3.03	28.12 18.43 6.81	5.09 2.65 1.78	6.27 3.89 2.69	19 26 45	6.4 4.8 3.6	11.5 20.7 40.1	17.8 26.5 49.7	...	59.9 73.9 103.5	43.2 54.9 75.0	...
Electrical Parts and Supplies (67)	3.87 2.46 1.73	7.65 4.25 2.53	26.00 14.39 9.37	46.60 29.50 12.49	4.05 2.98 2.05	6.33 4.02 3.11	27 38 49	8.5 5.3 3.7	13.9 30.7 46.1	23.1 40.6 74.9	43.5 73.2 93.8	58.5 82.4 109.6	55.6 78.5 115.1	8.8 27.7 74.4
Foundries (124)	4.56 2.82 2.06	7.13 3.98 2.16	23.10 14.32 5.16	41.40 27.90 6.62	3.64 2.42 1.84	8.31 4.58 4.27	27 37 44	20.0 8.0 5.2	27.9 45.4 56.8	16.5 28.8 39.8	41.2 48.8 74.8	21.0 51.0 76.4	53.9 103.3 157.5	12.9 31.0 48.1
Fruits and Vegetables, Canners (22)	2.12 1.74 1.03	10.00 5.98 3.70	44.60 22.35 12.35	80.00 42.30 27.50	5.87 3.63 3.14	9.34 8.30 3.92	15 43 125	12.2 5.2 3.8	26.6 49.5 95.4	31.2 71.5 105.0	...	26.5 95.0 160.7	66.5 110.1 226.5	...
Fur Garments (27)	5.15 2.74 1.53	8.72 5.33 0.26	25.82 14.35 0.80	27.00 22.45 1.93	3.27 3.12 2.21	4.95 3.29 2.41	28 60 70	5.1 4.0 2.0	1.3 5.5 8.9	17.1 56.2 144.2	...	36.0 70.2 96.2	50.4 101.1 153.0	...

\* This percentage was determined only for those lines of business in which a reasonable number of concerns had outstanding long-term liabilities.

\*\* Building contractors do not have inventories in the credit sense of the term. They only carry materials such as lumber, bricks, tile, cement, structural steel, and building

equipment to complete jobs on which they are working. They have no customary selling terms, each contract being a special job for which individual terms are arranged.

\* Job printers do not have inventories in the credit sense of the term. They only carry current supplies such as paper, ink, binding materials, and lead for type-setting.

tain a discussion of the subject indicated in the title, will be available on request.

**COLLECTION PERIOD**—The number of days that the total of trade accounts and notes receivable (including assigned accounts and discounted notes, if any) less reserves for bad debts, represents when compared with the annual net credit sales. Formula—divide the annual net credit sales by 365 days to obtain the average credit sales per day. Then divide the total of accounts and notes receivable (plus any discounted notes receivable) by the average credit sales per day to obtain the average collection period.

**CURRENT ASSETS**—Total of cash, accounts, and notes receivable for the sale of merchandise in regular trade quarters less any reserves for bad debts, inventory less any reserves, listed securities when not carried in excess of market, and United States Government securities.

**CURRENT DEBT**—Total of all liabilities due within one year from statement date including current payments on serial notes, mortgages, debentures, or other funded debts. This item also includes current reserves such as gross reserves for

Federal income and excess profits taxes, reserves for contingencies set up for specific purposes, but does not include reserves for depreciation.

**FIXED ASSETS**—The sum of the depreciated book values of real estate, buildings, leasehold improvements, fixtures, furniture, machinery, tools, and equipment.

**FUNDED DEBT**—Mortgages, bonds, debentures, gold notes, serial notes, or other obligations with maturity of more than one year from the statement date.

**INVENTORY**—The sum of raw material, material in process, and finished merchandise. It does not include supplies.

**NET PROFITS**—Profit after full depreciation on buildings, machinery, equipment, furniture, and other assets of a fixed nature; after reserves for Federal income and excess profit taxes; after reduction in the value of inventory to cost or market, whichever lower; after charge-offs for bad debts; after all miscellaneous reserves and adjustments, but before any dividends or withdrawals.

**NET SALES**—The dollar volume of business transacted for 365 days net after deductions for

returns, allowances, and discounts from gross sales.

**NET SALES TO INVENTORY**—The quotient obtained by dividing the annual net sales by the statement inventory. This quotient does not represent the actual physical turnover which would be determined by reducing the annual net sales to the cost of goods sold, and then dividing the resulting figure by the statement inventory.

**NET WORKING CAPITAL**—The excess of the current assets over the current debt.

**TANGIBLE NET WORTH**—The sum of all outstanding preferred or preference stocks (if any) and outstanding common stocks, surplus, and undivided profits, less any intangible items in the assets, such as goodwill, trade-marks, patents, copyrights, leaseholds, mailing lists, treasury stock, organization expenses, and underwriting discounts and expenses.

**TURNOVER OF TANGIBLE NET WORTH**—The quotient obtained by dividing annual net sales by tangible net worth.

**TURNOVER OF NET WORKING CAPITAL**—The quotient obtained by dividing annual net sales by net working capital.

Line of Business and Number of Reporting Concerns	Current Assets to Current Debt	Net Profits on Net Sales	Net Profits on Tangible Net Worth	Net Profits on Net Working Capital	Turnover of Tangible Net Worth	Turnover of Net Working Capital	Average Account Collection Period	Net Sales to Inventory	Fixed Assets to Tangible Net Worth	Current Debt to Tangible Net Worth	Total Debt to Tangible Net Worth*	Inventory to Net Working Capital	Current Debt to Inventory	Funded Debts to Net Working Capital*
	Times	Per Cent	Per Cent	Per Cent	Times	Times	Days	Times	Per Cent	Per Cent	Per Cent	Per Cent	Per Cent	Per Cent
Furniture (143)	5-34 3.04 2.19	9-31 5.82 3.95	30-35 20.84 13.65	52-25 30.47 17.25	4-31 2.59 2.11	6-95 3.92 2.80	20 28 36	11.9 7.2 4.5	6.2 20.6 41.0	16.6 30.3 54.8	...	40.9 64.7 143.5	47.9 64.5 118.0	...
Hardware and Tools (117)	3-88 2.83 1.88	9-79 6.63 3.00	20-08 15.56 7.98	52-81 22.75 11.46	3-43 2.35 1.37	6-34 3.81 2.25	24 31 39	14.2 6.6 3.9	21.0 39.3 58.0	13.3 31.9 55.1	...	40.1 61.6 95.1	49.0 84.2 123.5	...
Hosiery (62)	4-54 3.10 2.24	13-09 6.26 4.14	37-45 24.11 15.57	51-40 40.00 23.45	4-30 2.42 1.84	5-94 5.05 2.96	21 28 38	14.8 8.9 6.0	17.2 34.6 45.5	16.5 27.9 46.6	...	31.0 59.1 79.6	51.8 81.4 141.5	...
Leather Garments (22)	6-82 3.26 2.20	6-66 3.96 2.06	27-80 19.10 12.95	28-51 21.40 13.06	5-26 3.29 1.92	13-18 4.61 2.81	16 31 55	12.8 6.9 4.0	3.8 5.9 10.5	16.2 32.7 53.2	...	33.9 86.3 122.0	27.5 47.0 80.8	...
Luggage, Leather (35)	8-93 5.04 2.93	17-27 8.84 4.97	33-35 25.81 20.05	40-87 32.25 21.86	4-52 3.52 2.50	5-28 4.45 2.84	15 19 34	14.2 10.5 5.0	2.7 5.7 19.7	14.1 23.3 40.8	...	35.2 47.1 84.0	37.8 56.7 96.6	...
Machinery, Industrial (365)	4-35 2.39 1.92	8-92 5.60 2.11	24-10 15.54 7.83	39-30 23.05 10.64	3-54 2.56 1.56	6-47 3.25 2.99	27 32 43	9.1 5.4 3.0	23.7 33.7 49.2	12.8 35.7 73.9	29.0 79.0 149.4	47.4 72.2 107.4	59.0 83.2 111.0	6.1 48.1 117.7
Metal Stampings (71)	3-79 2.49 1.68	13-75 5.96 3.25	29-27 17.90 6.97	45-10 27.40 12.45	4-39 2.40 1.53	7-66 4.36 3.15	19 24 32	16.0 7.6 6.0	55.1 39.1 13.8	19.5 33.4 72.9	27.7 46.7 156.0	33.4 54.7 97.7	70.7 123.4 174.3	14.5 26.7 37.4
Neckwear and Scarfs, Men's (27)	5-56 3.50 1.83	7-65 3.40 2.94	45-25 24.79 19.00	53-25 27.37 19.61	7-94 6.48 3.68	9-02 8.15 4.92	27 33 41	15.0 10.1 5.4	1.5 3.7 8.9	14.0 32.6 64.5	...	30.1 65.0 112.3	45.0 76.0 116.9	...
Outerwear, Knitted (61)	4-31 2.65 2.10	9-74 5.27 4.03	46-90 24.96 16.40	68-70 44.03 21.27	5-16 4.29 3.50	7-74 5.32 4.26	25 29 41	10.9 8.1 5.9	7.1 15.9 22.6	25.4 49.8 67.0	...	45.4 67.6 103.0	48.2 77.5 120.5	...
Paints, Varnishes and Lacquers (139)	4-65 3.80 2.41	10-74 6.92 5.38	29-45 22.10 12.63	52-40 35.00 21.10	5-00 3.34 2.20	8-11 4.82 3.28	23 28 36	10.5 6.3 4.6	10.0 26.2 45.0	14.2 36.9 56.9	...	43.2 65.8 94.7	46.5 75.5 105.4	...
Paper (55)	4-34 3.25 2.48	6-98 5.35 3.39	12-40 8.11 6.53	26-16 20.30 16.36	2-57 1.85 1.24	6-80 5.35 2.75	24 34 39	8.5 5.8 3.9	33.1 46.7 60.2	15.4 23.1 32.8	...	39.2 60.8 86.7	72.7 107.6 189.0	...
Paper Boxes (58)	3-63 2.87 2.05	9-90 7.10 5.12	24-02 17.96 13.76	61-80 42.25 19.05	3-90 3.32 1.86	6-87 5.26 3.73	22 28 33	14.8 10.8 8.0	16.8 38.3 49.1	20.2 30.7 48.7	35.5 60.4 112.6	34.2 56.8 83.1	67.8 100.1 174.6	61.2 70.0 95.0
Printers, Job (55)	3-61 2.58 2.05	11-30 6.47 5.54	30-45 17.60 11.31	49-50 35.10 22.25	3-43 2.38 1.64	7-80 5.10 3.58	27 33 43	† † †	20.5 29.5 45.3	19.4 31.4 56.6	...	† † †	† † †	...
Purses and Handbags, Leather (19)	4-02 3.22 2.56	8-56 3.71 0.96	38-23 12.71 2.37	32-22 21.51 6.39	11-70 3.15 1.53	14-70 4.70 2.62	11 15 35	42.4 22.2 12.4	3.3 8.4 21.2	16.1 37.2 59.4	...	41.0 74.8 85.8	31.6 88.0 146.2	...
Rayon, Silk, Acetate Piece Goods, Converters (30)	12-71 3.13 2.56	10-48 4.59 4.02	27-93 16.38 6.60	32-42 24.87 6.87	5-36 4.29 2.62	6-34 5.16 3.39	14 30 34	18.3 8.8 6.9	0.3 2.0 8.2	15.8 46.6 59.0	...	85.2 56.4 82.2	72.8 101.2 139.4	...
Shirts, Underwear and Pajamas, Men's (31)	4-08 2.44 1.97	6-35 5.74 3.15	29-65 21.18 16.20	35-10 25.99 20.60	6-91 4.16 2.22	9-23 4.69 2.44	29 35 43	9.9 6.9 4.9	3.4 11.0 17.5	26.1 58.7 86.4	...	48.6 76.2 133.8	44.7 70.4 100.6	...
Shoes, Women's and Children's (53)	3-25 2.53 1.96	7-68 4.79 3.50	22-72 15.52 8.92	27-77 17.95 12.83	4-54 3.23 2.70	5-08 4.63 3.52	17 23 39	10.2 7.9 4.9	5.8 13.5 23.9	32.4 54.0 79.9	...	49.0 69.4 91.4	75.0 100.3 158.4	...
Underwear, Women's Rayon, Silk, Acetate (40)	7-26 3.32 1.97	4-87 4.26 2.16	21-91 13.71 8.09	25-00 19.30 8.50	6-56 4.83 2.22	8-93 5.78 2.41	18 27 35	12.0 9.7 6.0	3.3 8.0 13.7	14.9 38.1 62.8	...	26.3 60.7 90.0	28.3 64.4 129.4	...
<b>INDUSTRIAL MACHINERY—BY SIZE (TANGIBLE NET WORTH)—MEDIAN ONLY</b>														
Under \$200,000	2.84	6.06	18.75	22.00	2.35	4.71	35	6.5	31.1	43.3	114.2	58.2	81.9	107.0
\$200,000-\$500,000	2.04	4.36	24.40	23.09	2.62	4.08	32	5.3	30.5	41.3	73.5	82.2	55.6	36.0
Over \$500,000	2.39	5.00	18.16	15.69	2.32	3.07	37	3.6	35.4	30.1	49.2	75.4	79.5	23.1

ARE we guided too much by tradition? or perhaps by conceit? What really is back of the generally accepted point-of-view that we English-speaking peoples can lead the world to peace and understanding and prosperity? . . . Britain's Ambassador to the United States (1940-1946), Lord Halifax has a long and brilliant record of public service. Among the offices he has held are: Minister of Agriculture, Viceroy of India, Leader of House of Lords, Lord President of Council, and Secretary of State for Foreign Affairs.



CARVING AMERICAN STATE SEAL AT THE NEW UNITED STATES EMBASSY IN LONDON—BRITISH COMBINE PHOTOGRAPH

## *The Continuing Need* for ANGLO-AMERICAN CO-OPERATION

### THE EARL OF HALIFAX

*Former British Ambassador to the United States*

FEW people in these days, whatever may be their judgment on the various issues arising, would question the thesis that the world's future will, as matter of hard fact, largely depend on the relations between the British Commonwealth and the United States. Proof, if such were needed, is in the history of the last 40 years. We can see opportunities which were taken and other opportunities which were missed; we can speculate on how different might have been the course of world events had our peoples at cer-

tain moments made a different choice.

In the economic field, it is very clear that the difficulties of those years between the wars, which gave such opportunity to Hitler and Mussolini to mislead their peoples, would have been much less intractable if America and Britain had met them together, than they were when we tried to meet them separately. And while, against this background, we can appraise the decisive character of the part played by the United States in the last war, and of the remarkable integration of effort which followed her entry into it, it is difficult to escape the conclusion that a similar collaboration, if it had only

been possible before the war, might well have secured the world against that tragedy.

But the value of history lies rather in experience than in imagination. It will not insure us against making mistakes, but at least it should teach us not to make the same mistakes a second time.

And some of these we have certainly avoided. No one could have spent, as I did, the years from 1941 to 1946 in the United States without being profoundly sensible of the change which has come over the American attitude towards international affairs. In 1919 and 1920, the United States rejected,



first in the Senate and afterwards in a country-wide election, President Wilson's appeal to his country to take up membership in the League of Nations. Different considerations may have affected the voting of the Senate, and no doubt other issues, as always in democracy, complicated the verdict of the polls, but I have little doubt that the decision to abstain from close embroilment in world affairs found favor with the majority. The ordinary American was tired of Europe and its troubles.

The thought 25 years later was very different. There were still preachers of the old gospel of Isolation, but they were lone voices; and the United States approached the problem of creating a new organization for peace with almost unanimous assent. The policy from which this all flowed could count on the support of both great political parties. The Conference to frame the Charter met in an American city. The American delegates played a leading part in the proceedings. And Congress, by an overwhelming majority, accepted

the plan that emerged, and all the obligations that it involved.

It is unnecessary to discuss the various contributory causes of this change; the war, the march of science, the shrinking of distance, and so on. These are familiar enough, and in any case the important point is that the change has taken place, and that the experience of 1919 and 1920 has not been repeated. That is a great gain, but it would be a grave error to suppose that because one danger has been happily surmounted we can dismiss all fears for the future; and it would indeed be folly to drug ourselves with the belief that with the United States firmly and fully established in membership, the United Nations will automatically command a moral and physical power which no future aggressor will venture to provoke.

We have all heard the suggestion that now the organization has been set up, there is no longer need for any special intimacy of relations between the British Commonwealth and the United States—beyond the general amiability which

in a mood of easy optimism it was hoped and expected every United Nation would always feel for every other. It is even suggested that such special intimacy would be mischievous, as liable to create a competing loyalty.

There might be some foundation for this anxiety, if there were any question of building what I might term an Anglo-American front to the detriment of the organization of the United Nations. But that certainly is not and never, so far as I know, has been in the mind of any responsible person who feels the vital importance of the closest possible relations between our two countries.

### Strengthens United Nations

Such intimate relationship would not be directed against anybody; it would exclude nobody. It would welcome the adherence of all men of good will; it would be not an end but a beginning. And this in the sense that we should be building something along the lines of least resistance. Britain and America have a common heritage of thought and language. Above all we have the memory of a successful partnership in which, as no two nations have ever done before in history, we planned and marched and fought our way side by side to victory. If we cannot reach mutual understanding in peace, there is little hope that others, without the good fortune of these advantages, will be more successful. But if we can reach it, we shall bring not only new strength to the Organization of which we are both members, but encouragement to others to go and do likewise.

So far therefore from Anglo-American friendship being a possible source of weakness to the United Nations, it cannot in my view be other than a source of strength. I would indeed go further and claim that the Organization is unlikely to reach its full stature and power unless it may be, as it were,

(Continued on page 42)

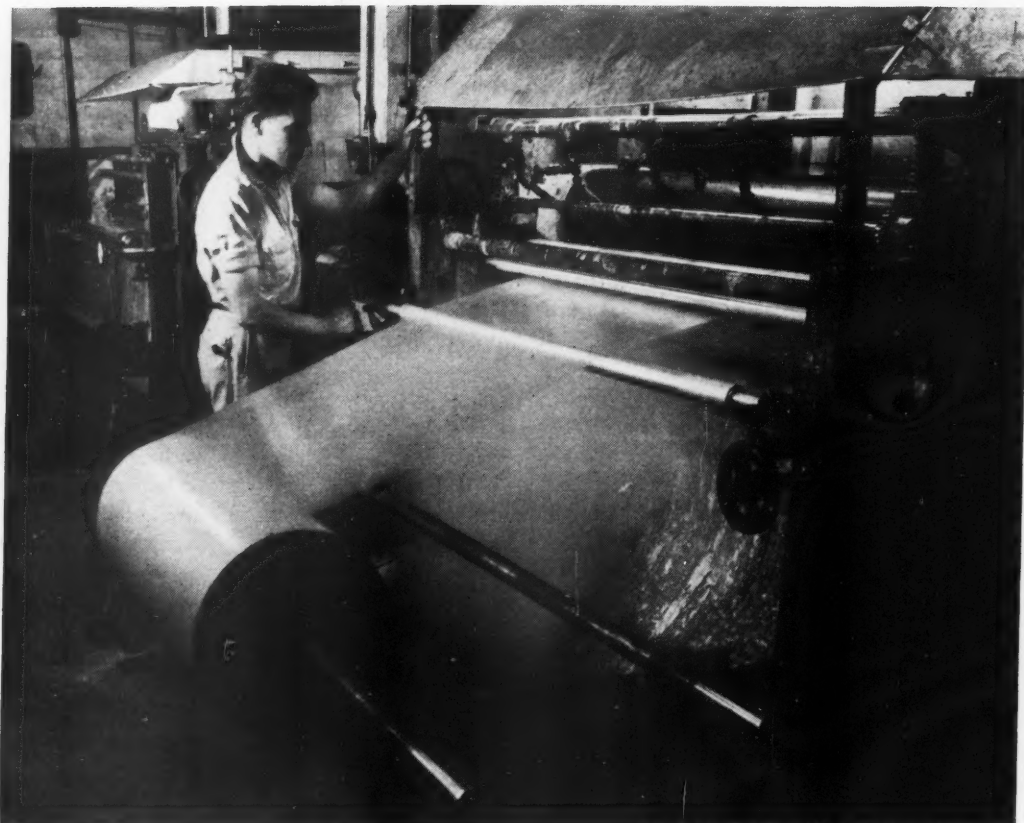
*"There is no magic formula which, when applied to Anglo-American relations, will place and keep them for all time on a satisfactory footing. Nations cannot order their partnerships in that way. . . . Such a relationship is sure to run into rough weather at times, and as we come a little closer to the difficulties, we find at once that a common language and way of thought, valuable and vital as these are, do not necessarily and automatically produce mutual understanding."*

CLOCK TOWER, HOUSES OF PARLIAMENT, LONDON—BRITISH COMBINE PHOTOGRAPH



## PART III

# *Should Full Employment be Guaranteed?*



WORKER LACQUER-COATING GLASSINE—KEYSTONE PHOTOGRAPH

*T*HE COSTS OF REALIZING A SOCIAL IDEAL SOMETIMES GO UNNOTICED IN THE BRIGHT VISION OF THE GOAL. HERE IS AN ECONOMIST'S VIEW OF THE FULL EMPLOYMENT GOAL, THE OBSTACLES TO BE OVERCOME IN ACHIEVING IT, THE PROBLEMS TO WHICH IT GIVES RISE. WHAT ECONOMIC PROGRAM WOULD IT REQUIRE? IS IT A LUXURY WHICH CAN BE ENJOYED ONLY AT THE EXPENSE OF OTHER VALUES WHICH WE PRIZE HIGHLY?

EDWIN B. GEORGE

*Associate Editor, DUN'S REVIEW  
Economist, DUN & BRADSTREET, INC.*

*T*HE critics of a full employment program\* summarize their conclusions as follows: In a "free" world displaying both specialization of equipment and immobility of labor, full employment is difficult to achieve or keep without price instability, even if labor markets are competitive, that is, com-

\* The discussion in two preceding articles (October and November DUN'S REVIEW) dealt with specific economic problems raised by a goal of full employment. This is the final article of the series.

prise non-monopolistic, non-competing groups. In a "free" world of powerful unions, the maintenance of full, though perhaps not high, employment at stable prices is very difficult, even if labor mobility is high and equipment is versatile. In a "free" world exhibiting all these properties, the continuous achievement of this goal seems impossible. At any rate, only a radical change in patterns of union behavior and the allocability

of resources by Government would provide fair assurance on this score. Pending such change, cry the critics, full employment guarantees ought to be avoided like hell-fire.

It surely is incompatible to accept the substance of this conclusion and nonetheless remain sympathetic to a full employment program. But some analysts manage it. There seem to be two distinct arguments put forward to support

such a position. On the one hand, claim is made that, although imposing, the obstacles are ephemeral; that in the main they are traceable to ignorance, phobias, and perverse patterns of behavior deriving from experience in a planless world, and will thus lose strength rapidly once it is seen that the policymakers really mean to fulfill their commitment. And on the other hand, it is said that the obstacles, whether permanent or not, confront a policy of high-level employment as much as one of full employment, so that, in fact, there is no choice. We may well sink in seeking to implement the policy, but we shall assuredly sink if we do not make the attempt. There is therefore a need to show, if possible, why both of these arguments may lack foundation in fact or logic.

### Trade Union Policy

It is best to begin with the critics' rejoinders on the permanence of the obstacles. First, and by all odds the most important, they contend that the outlook for a reversal in trade union policy is rather bleak. One might entertain reasonable hopes in this regard if, as some economists seem to think,<sup>1</sup> a cure entails merely persuading the unions that any wage advance will be offset by a corresponding, and thus self-defeating, rise in prices. But how much reason is there to believe that this is the case? The issue is not so much that the unions are obtuse as that the basic proposition is rarely relevant to their decisions, and where relevant is of dubious validity. First of all, a wage increase won by any specific union will never raise by the same amount the general level of product prices (or any sub-groups thereof which are of special interest to the union's membership, such as the U. S. Bureau of Labor Statistics cost of living index). In addition, a given union always has the hope of obtaining an above-average increase, or at least of winning its increase before a general rise takes effect.

Thirdly, even should unionists' wages increase simultaneously and by the same amount, a commensurate price rise would occur in the organized areas only if: (1) labor were the sole cost factor in this group of industries and (2) it

was possible to prevent the wage increases from encroaching on profit margins. And finally, even if unionized industries were able to advance prices in step with wages, the union workers would still gain in real terms at the expense of workers in unorganized fields where both wages and prices would tend to lag behind.

The case to be sold, in other words, is that moderation in wage demands is essential not only for reasons of equity but, and more significantly, to preserve proper allocation of resources, maintain incentives to investment, and ensure the stability without which general deflation might ultimately ensue—a quite different and much less attractive bill of goods. The late Lord Keynes' explanation of trade union behavior in terms of a "money illusion" went by the boards not long after its enunciation. A most interesting question is whether the same fate is not in store for some Keynesian economists' illusion with respect to the real effects of higher union wages.

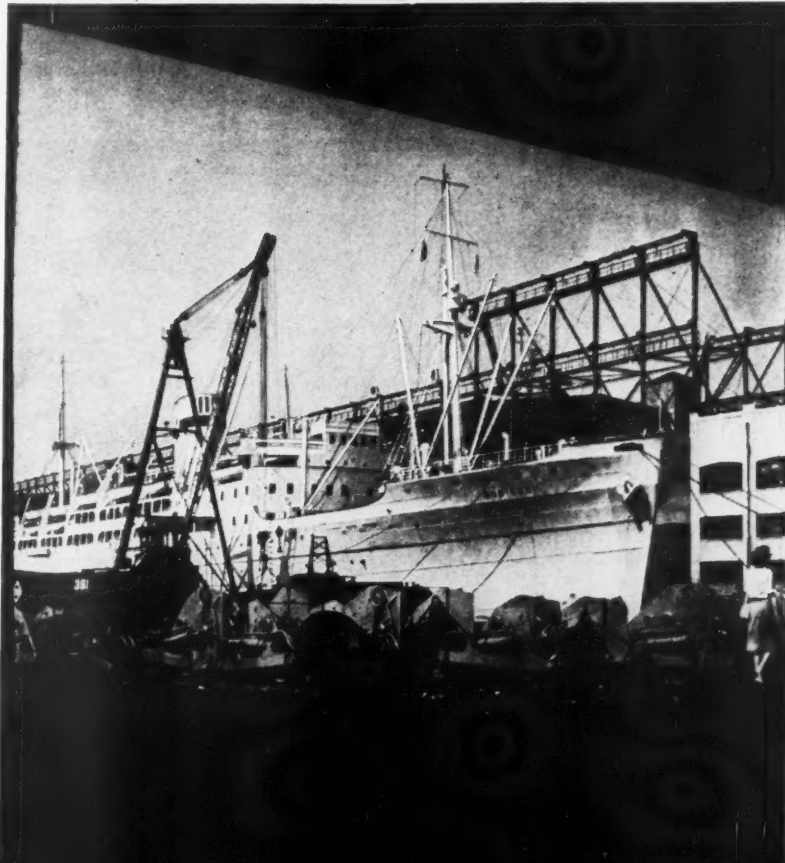
Furthermore, early solution of the problems arising from the high specialization and low mobility of productive

resources seems most improbable. As has been said above, any "all-out" attempts to reach full employment are almost certain to create a serious vertical maladjustment (as between consumption and capital goods industries) in the flow of demand. Unlike random horizontal maladjustments, as among consumption goods alone, this is not the sort of obstacle which is likely to be overcome by public spending at any feasible rate, because, for reasons given, responses of the two sectors will not be well co-ordinated in either amounts or time. And the other remedy—a large-scale shift of resources to the consumers' goods industries—is very unattractive in several respects.

Doubtless a policy capable of turning the trick by indirect means is conceivable. But quite apart from the fact that its successful implementation would involve serious reduction in the system's capacity to adapt to unforeseen change, and thus in the attainable rate of economic progress, not even the most naive underwriters could hold much hope for the policy's political acceptance. For it implies deliberate measures to hold down growth and replacement in the

*"The appropriate policy is one which seeks to combine major institutional changes (drastic structural modification of the present Federal tax system, and so on) with a strong anti-cyclical public works program and a banking policy to adapt the scale and character of private investment more closely to the pace of expansion insofar as this proves consistent with maintenance of general demands."*

FRACIORS FOR EUROPE, NEW YORK HARBOR—CUSHING PHOTOGRAPHIE



<sup>1</sup> Footnote on page 62.



Those rejecting full employment guarantees are not indifferent to unemployment. They do insist on what they regard as more realistic means. The appropriate policy to them is one which seeks to combine major institutional changes (drastic structural modification of the present Federal tax system, reduction of direct and indirect trade union barriers to innovation, strengthening of competitive forces in product markets, removal of impediments to labor mobility, and a lessening of imperfections in the capital market) with a strong anti-cyclical public works program and a banking policy to adapt the scale and character of private investment more closely to the pace of expansion insofar as this proves consistent with maintenance of general

### Other Price Factors

<sup>2</sup> On October 5, 1946, according to the *New York Times*, all three major farm organizations agreed to back a program calling for (1) recalculation of parity on categories like livestock and dairy products to reflect changes in production costs relative to other farm commodities, (2) revision of the parity formula to include farm labor costs in the index and substitute a 10-year moving average adjusted to the 1910-1914 over-all parity relationship at the end of the temporary support program, and (3) study of a permanent price support scheme with a view to its institution when present legislation lapsed.

In the light of the foregoing, so many analysts agree, the proposal of British underwriters<sup>3</sup> to make direct controls over prices, wages, investment, and industrial location integral to their full employment programs merits a judgment quite different from that which it has been given by some American critics. Their approach, it seems evident, stems not from a "fanatical totalitarian"<sup>4</sup> philosophy but rather from intelligent understanding of a full employment environment; their specific proposals reflect less "insufficiency of planning"<sup>5</sup> than realistic recognition of the forces at work in such an environment; and the suggested pattern of controls is not "planless"<sup>6</sup> but rather the inevitable product of such recognition. It has been given by some American brethren that other Americans find the real inconsistencies.

This brings us to the second argument, namely, that a high-level employ-  
(Continued on page 62)

<sup>21</sup> See Kaldor and Joseph, *op. cit.*, *passim*; W. H. Beveridge, *Full Employment in a Free Society* (W. W. Norton & Co., New York, 1945), Part IV, especially pp. 166-170, 175-180 and 198-201; and F. A. Burchardt *et al.*, *The Economics of Full Employment* (Basil Blackwell, Oxford, 1945), pp. 43-44, 55-57, and 63-71.

<sup>4</sup> These quotations are from Mr. Lerner. See his "An Integrated Full Employment Policy," pp. 76, 78, 96.

*"Any 'all-out' attempts to reach full employment are almost certain to create a serious vertical maladjustment (as between consumption and capital goods industries) in the flow of demand. Unlike random horizontal maladjustments, as among consumption goods alone, this is not the sort of obstacle which is likely to be overcome by public spending at any feasible rate."*



LOG TOW ON LAKE WASHINGTON, WASHINGTON—DEVANEY PHOTOGRAPH



THE population growth in the United States over the past six years together with war-deferred industrial replacement and expansion plans both here and abroad have helped create a demand for most types of goods and services considerably greater than that prior to World War II.

Spurred by this heavy call for their products, American industries continued to produce at peak or near-peak levels. Over-all output in October was up slightly from that of the preceding month and was about 3 per cent above that of a year ago. Preliminary reports indicate that production during the remainder of 1947 will be about even with or slightly above the October level.

Several key basic materials, sheet steel in particular, remained in short supply. These shortages retarded the production of many manufactured products. Order backlogs for automobiles, railroad equipment, farm implements, and certain types of industrial machinery remained large.

Manufacturers' sales increased one billion dollars during September, the latest month for which figures are available, bringing total volume for the month to \$14.7 billion. Sales for the first nine months of the year were estimated to be at an annual rate of \$16.4 billion as compared with \$11.8 billion in the corresponding months of 1946. The increase over August reflects chiefly the seasonal rise in the purchasing of nondurable goods for the Fall season. The increase over a year ago was due in part to better supply conditions and to the rise in prices.

*Employment* With the exception of July and August of this year employment is at

#### Industrial Production

Seasonally Adjusted Index: 1935-1939 = 100. Federal Reserve Board

	1944	1945	1946	1947
January	243	234	160	189
February	244	236	152	189
March	241	235	168	190
April	239	230	165	186
May	236	225	159	185
June	235	221	170	184
July	230	214	172	177
August	232	186	178	182
September	230	167	180	185
October	232	162	181	187
November	232	168	183	
December	232	163	182	

\* Approximation; figure from quoted source not available.



ANDERSON PHOTOGRAPH FROM DEVANEY

## The Trend of Business

PRODUCTION . . . PRICES . . . TRADE . . . FINANCE

*Most industries were producing at peak or near-peak levels during October and November. Nonagricultural employment rose slightly. Many wholesale commodity prices established new highs. Commercial, industrial, and agricultural loans continued to rise.*

an all-time peak. The entire labor force of the United States in October was 60.9 million persons. Of these, 59.3 million were employed and 1.7 million, or less than 4 per cent, were not working.

The slight drop in total employment from the peak of 60.1 million established during the Summer months was due primarily to the usual seasonal decline in the number of farm workers and of students with vacation jobs. Counteracting the drop in farm labor, manufacturing employment continued to rise in October and early November.

*Income* The steady rise in production and general business activity coupled with wage increases in several industries helped push Personal Income to new peak levels in September and October. Gross National Product, which was at an annual rate of \$226 billion at mid-year, was estimated to be close to \$232 billion at

the end of the third quarter of this year.

Average weekly earnings of factory workers rose 2.5 per cent in September to \$50.42. In durable goods manufacturing weekly earnings were above the wartime peak for the first time since the end of the war.

Expanded seasonal operations, which resulted in a slightly longer work week, were mainly responsible for the increases in earnings in both durable and nondurable goods manufacturing.

*Prices* The uninterrupted advance in wholesale commodity prices which began in June of this year continued through October. Grain prices advanced sharply during the month with old crop wheat establishing a 30-year high. At the beginning of November most wholesale price averages levelled off. This reflected a decline in some food prices, particularly livestock, which was counteracted

## Consumers' Price Index

Index: 1935-1939 = 100; U. S. Bureau of Labor Statistics

	1944	1945	1946	1947
January	124.2	127.1	129.9	153.3
February	123.8	126.9	129.6	153.3
March	123.8	126.8	130.2	156.3
April	124.6	127.1	131.1	156.3
May	125.1	128.1	131.7	156.0
June	125.4	129.0	133.3	157.1
July	126.1	129.4	141.5	158.4
August	126.4	129.3	144.1	160.3
September	126.6	129.7	145.9	163.0*
October	126.5	128.9	148.6	
November	126.6	129.3	152.3	
December	127.0	129.9	153.3	

\* Approximation; figure from quoted source not available.

## Retail Sales

Seasonally Adjusted Index: 1935-1939=100; U. S. Department of Commerce

	1944	1945	1946	1947
January	176	193	238	250
February	174	194	243	281
March	178	196	244	278
April	170	181	238	274
May	175	185	247	274
June	174	190	239	275
July	179	198	248	277
August	181	196	261	275
September	179	195	257	290
October	185	200	260	284*
November	192	210	273	
December	187	217	270	

\* Approximation; figure from quoted source not available.

## Industrial Stock Prices

Monthly Average of Daily Index, Dow-Jones

	1944	1945	1946	1947
January	137.74	151.95	199.00	176.10
February	135.97	157.13	199.46	181.54
March	139.07	157.22	194.3	176.06
April	137.19	160.47	205.8	171.28
May	139.22	165.58	206.6	168.69
June	145.46	167.33	207.13	171.70
July	148.37	164.09	202.27	171.64
August	146.72	166.16	199.44	186.08
September	145.20	177.96	172.72	176.82
October	147.00	185.07	160.48	181.92
November	146.88	190.22	168.94	
December	150.35	192.74	174.38	

by further price advances in rubber, gasoline, and other nonfarm products. Sky-rocketing steel scrap prices caused many steel producers to withdraw temporarily from the market.

Living costs during 1947 have risen approximately 6 per cent for moderate-income families, according to fragmentary data. Food costs have increased the most since the first of the year with the grocery bill now absorbing almost one-half of the moderate-income family's budget.

**Trade** Retail sales have been climbing since August. Stimulated by cooler weather and the cashing of terminal leave bonds, the dollar volume of retail sales rose in September to \$9.3 billion, an increase of 13 per cent over September 1946. The October total remained close to the September level; the unseasonably mild weather which prevailed during some of the month resulted in a less than usual seasonal rise.

Inventories in most retail and wholesale lines appear to be in better balance than at any time this year. A few durable goods items, name brand appliances and automobiles in particular, remain in short supply.

Increased inventory buying was reflected in rising wholesale volume during October and early November. New order volume rose and long-term commitments were more prevalent. Some textile orders were placed for delivery

Much of the increase in corporate profits in the past six years has been due to the 17 per cent rise in the general price level during that period. Corporate profits after taxes in the first half of 1947 were 17.0 per cent of total income originating in corporate business. Inventory profits which are included in corporate profits accounted for 5.4 per cent of total corporate income. Profits were 16.2 per cent in 1941 and 18.1 per cent in 1929. The average annual rate of return on net worth in the second and third quarter of 1947 was slightly below the fourth quarter of 1946 and close to the 1941 level. Data from U. S. Office of Business Economics.

as far ahead as the third quarter of 1948.

Although buyers remained conscious of price and quality, actual resistance to high prices was slight at both the wholesale and retail level. A form of involuntary price resistance took place among the low-income groups when many people were forced to postpone purchases of durable goods in order to meet rising food costs.

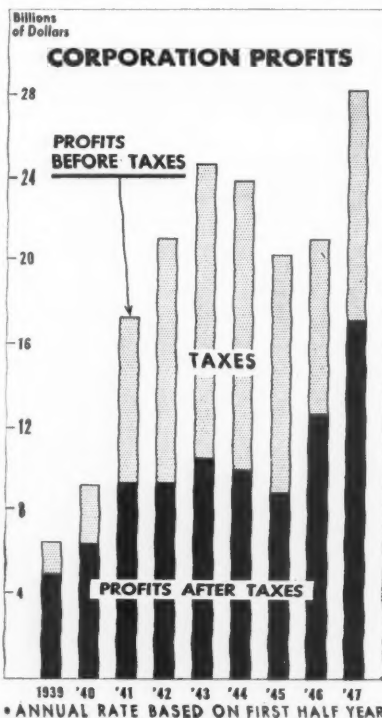
**Finance** The generally high level of business activity was reflected in corporate earnings reports for the third quarter of 1947. Although earnings were slightly below the second quarter of 1947, they were considerably above those of the corresponding period a year ago. Earnings in the first three quarters of 1947 were slightly below the final quarter of 1946 indicating that a levelling off process has begun.

Commercial, industrial, and agricul-

tural loans continued to rise during October and November. A moderate increase in installment buying was evident following the removal of controls on November 1.

Security prices fluctuated within a fairly narrow range during October but the general trend was upward. Favorable company earnings reports were offset by uncertainties as to Government policies in regard to foreign relief and domestic price problems.

**Failures** Business failures in October numbered 336, a total exceeded only once, May 1947, in any month in four and one-half years. Although twice as numerous as in October a year ago, businesses closing with loss to creditors remained considerably below the pre-war level. About 12 per cent of the concerns failing in October were in their first year



## WHOLESALE FOOD PRICE INDEX

The index is the sum total of the price per pound of 31 commodities in general use. It is not a cost-of-living index.

	1947	1946	1947
Nov. 18..	\$6.95	Nov. 19.. \$6.40	High Sept. 16.. \$7.12
Nov. 11..	6.80	Nov. 12.. 6.20	Low May 20.. 5.95
Nov. 4..	6.78	Nov. 5.. 6.14	1946
Oct. 28..	6.78	Oct. 20.. 6.34	High Nov. 19.. \$6.49
Oct. 21..	6.90	Oct. 22.. 6.34	Low Jan. 22.. 4.12

## DAILY WHOLESALE PRICE INDEX

The index is prepared from spot closing prices of 30 basic commodities 1930-1932=100.

Week Ending	Mon.	Tues.	Wed.	Thurs.	Fri.	Sat.
Nov. 18..	280.17	Holiday	290.83	291.81	291.44	291.90
Nov. 8..	288.45	Holiday	289.33	290.57	289.01	289.46
Nov. 1..	287.00	288.55	288.60	287.25	288.16	288.07
Oct. 25..	289.46	291.65	293.15	293.56	291.25	288.18
Oct. 18..	Holiday	285.54	287.37	288.21	288.88	288.61

## BUILDING PERMIT VALUES—215 CITIES

Geographical Divisions:	October 1947	October 1946	% Change
New England.....	\$10,405,887	\$7,506,150	+158.5
Middle Atlantic.....	67,119,632	31,117,572	+115.7
South Atlantic.....	35,249,962	17,651,785	+99.7
East Central.....	73,536,100	30,868,308	+84.1
South Central.....	40,700,752	22,383,670	+81.8
West Central.....	20,833,432	11,481,050	+81.4
Mountain.....	4,964,165	5,267,887	-5.8
Pacific.....	64,072,237	35,035,816	+82.3
Total U. S.....	\$325,882,167	\$171,213,237	+90.3
New York City.....	\$36,213,495	\$13,889,555	+160.7
Outside N. Y. City..	\$289,668,672	\$157,323,682	+81.1

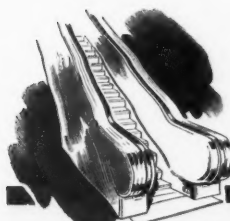
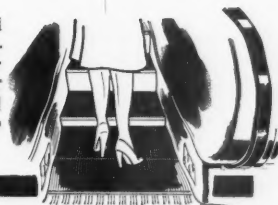
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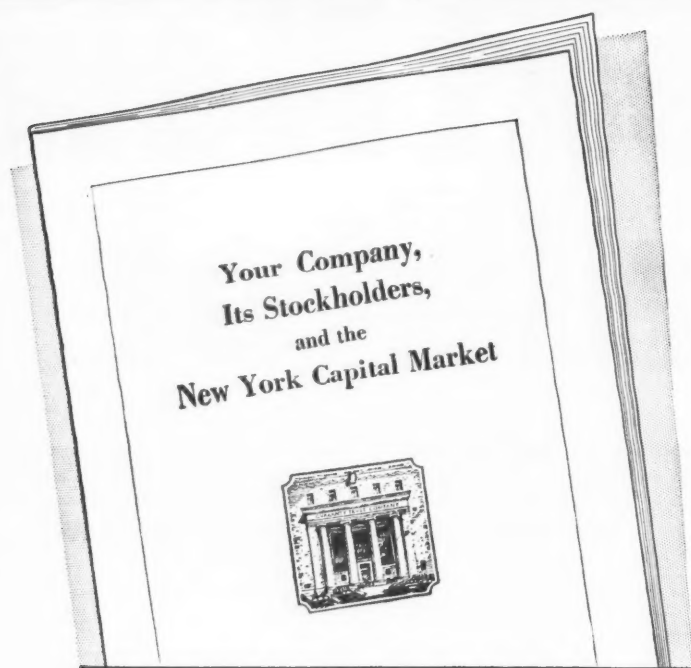
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of operation, and 32 per cent had been started during the war years. The Failure Index, representing the number of failures per 10,000 concerns in business, rose to 17.4, the highest rate for any month since April 1943.

Liabilities increased more sharply than the number of failures. Totalling \$21,322,000, they represented the largest dollar aggregate, with the exception of July, in ten years, and were the heaviest October liabilities since 1935. Primarily responsible for the increase were the 42 very large failures with liabilities of \$100,000 or more; three involved liabilities of more than a million dollars.

Retail trade had 129 failures in October. Manufacturing failures which, with few exceptions, have been increasing since the middle of 1945 appear to be levelling off. Failures in the trades increased the most from the 1946 level, with over six times as many retailers and three times as many wholesalers failing as a year ago.

Almost one-third of the 98 manufacturing failures occurred in the machinery industry which continued to claim more failures than any other individual line of industry or trade.

More businesses failed in October

### BANK CLEARINGS (Thousands of dollars)

	1947	1946	% Change
Total 23 Cities.....	28,768,392	24,479,561	+17.5
New York.....	31,953,694	30,182,615	+5.0
Total 24 Cities.....	60,722,086	54,662,176	+11.1
Average Daily.....	2,335,465	2,102,391	+11.1

### FAILURES BY DIVISIONS OF INDUSTRY

(Current liabilities in thousands of dollars)	Number		Liabilities	
	Jan.-Oct. 1947	Jan.-Oct. 1946	Jan.-Oct. 1947	Jan.-Oct. 1946
MINING, MANUFACTURING...	1,039	370	109,216	23,178
Mining—Coal, Oil, Misc....	10	13	572	1,421
Food and Kindred Products	78	17	17,583	654
Textile Products, Apparel..	87	19	4,302	365
Lumber, Lumber Products..	142	50	10,446	2,054
Paper, Printing, Publishing.	26	11	1,007	362
Chemicals, Allied Products.	51	17	9,868	1,470
Leather, Leather Products..	40	4	2,085	176
Stone, Clay, Glass Products.	26	8	1,517	582
Iron, Steel, and Products...	59	23	4,406	1,652
Machinery.....	244	103	33,289	7,599
Transportation Equipment..	40	27	8,861	3,055
Miscellaneous.....	236	76	14,640	2,889
WHOLESALE TRADE.....	388	75	18,073	3,395
Food and Farm Products...	81	18	6,070	1,443
Apparel.....	17	3	960	151
Dry Goods.....	9	2	630	39
Lumber, Bldg. Mats., Hdwr.	33	4	2,628	265
Chemicals and Drugs.....	18	7	427	130
Motor Vehicles, Equipment.	26	1	552	47
Miscellaneous.....	204	40	7,706	1,320
RETAIL TRADE.....	984	233	18,020	4,856
Food and Liquor.....	167	37	2,132	430
General Merchandise.....	40	8	1,111	142
Apparel and Accessories...	149	32	2,307	388
Furniture, Furnishings....	253	20	2,335	923
Lumber, Bldg. Mats., Hdwr.	45	11	1,477	120
Automotive Group.....	111	41	1,820	1,594
Eating, Drinking Places....	182	48	4,794	818
Drug Stores.....	17	9	234	40
Miscellaneous.....	120	27	1,813	393
CONSTRUCTION.....	188	112	6,219	3,938
COMMERCIAL SERVICE.....	247	95	26,776	5,366

# "Thank Goodness You're My Wife— Not Our Purchasing Agent"



**The Boss:** What's wrong with the office furniture we have now?

**Mrs. B.:** Nothing IF you want to look 20 years behind the times. Marge has the same desk I had before I married you and you know how long ago that was.

**The Boss:** I'll admit the original investment and depreciation has been written off. But why do you insist on wood desks and chairs?

**Mrs. B.:** Good employee relations as well as customer relations, my love. Don't you enjoy the warmth and richness of wood in your own office? Aren't you a fiend for good looking furniture at home?

**The Boss:** But this is an office, not a home.

**Mrs. B.:** Look, you spend almost as much time here as you do at home. (Who would know better than I?) And so do the rest of the staff. They'd appre-

ciate a well furnished homey office. And I'll bet you a new fur coat they'd turn out more work, too.

**The Boss:** Employee Relations, eh? Hadn't thought of it that way. Might be a good investment at that.

**Mrs. B.:** Cost of refurnishing is low when you spread it out . . . wood costs no more.

**The Boss:** You seem to know so much about it—how about coming back to be my purchasing agent?

**Mrs. B.:** Who bought everything when you first went in business? Before you had 500 employees. If it hadn't been for me . . .

**The Boss:** I'm not so dumb. I married you, dear!

**Mrs. B.:** Never mind the flattery. You send Marge downtown to look over the new furniture.

**The Boss:** Marge, you heard what the "Boss" said . . .

**For better employee and customer relations . . . furnish in WOOD for everybody. See your office equipment dealer.**

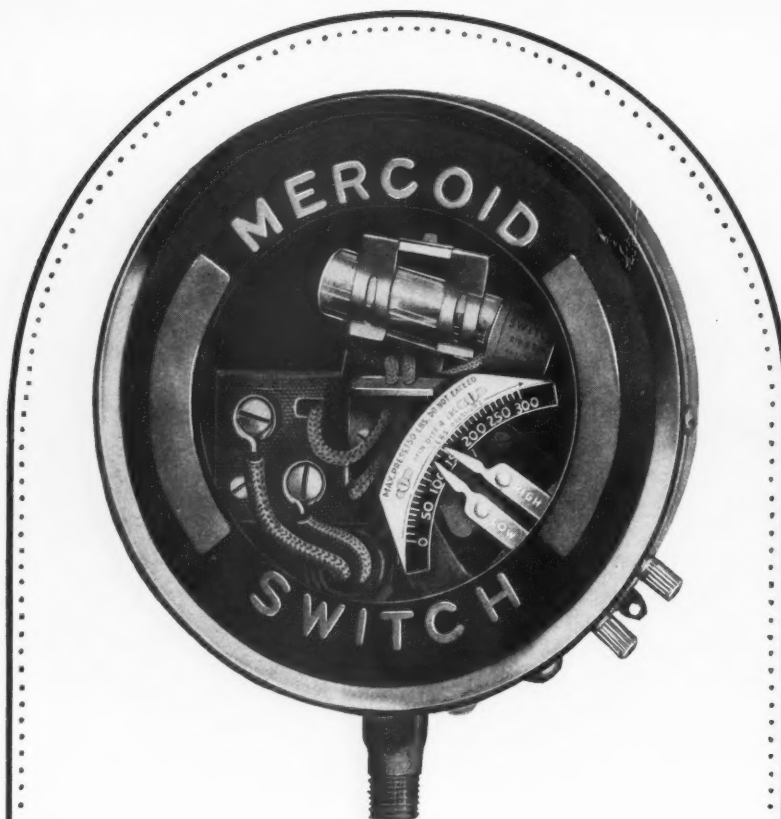


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than in September in the twenty-five largest cities and in the balance of the country. Non-metropolitan failures increased for the fourth consecutive month and reached 196, the highest total in this area since the beginning of 1943.

Regionally, one-half of the month's failures were concentrated in the Middle Atlantic and Pacific States where 89 and 78 businesses respectively failed with loss to creditors. Forty-three failures occurred in the New England States and fifty-three in the East North Central; no other regions had more than twenty failures. California with a total of 69 continued to have the largest number of failures, followed by New York with 50.

Although failures in October were low in comparison with those in pre-war years, they were more than five times as numerous as in October 1945. The increase in liabilities since V-J Day has been even more pronounced than the rise in the actual number of failures. October liabilities were above any monthly total, with the exception of July 1947, since December 1938, and had the highest dollar total for the month of October in twelve years.

#### THE FAILURE RECORD

DUN'S FAILURE INDEX*	OCT. 1947	SEPT. 1947	OCT. 1946	PER CENT CHANGE
Unadjusted .....	15.5	14.2	6.3	+146
Adjusted, seasonally...	17.4	16.9	7.1	+145
NUMBER OF FAILURES...	336	202	123	+173
NUMBER BY SIZE OF DEBT				
Under \$5,000.....	51	57	20	+155
\$5,000-\$25,000.....	170	148	62	+174
\$25,000-\$100,000.....	73	67	30	+143
\$100,000 and over.....	42	20	11	+282
NUMBER BY INDUSTRY GROUPS				
Manufacturing.....	98	101	60	+63
Wholesale Trade.....	55	40	17	+224
Retail Trade.....	129	108	21	+514
Construction.....	25	20	14	+79
Commercial Service...	20	28	11	+164

(Liabilities in thousands)

CURRENT LIABILITIES.....	\$21,322	\$10,034	\$6,400	+233
TOTAL LIABILITIES.....	22,229	10,099	6,650	+234

\* Apparent annual failures per 10,000 enterprises, formerly called DUN'S INSOLVENCY INDEX

† Per cent change of October 1947 from October 1946.

#### NEW BUSINESS INCORPORATIONS

	SEPT. 1947	SEPT. 1946	NINE MONTHS 1947	1946
New England.....	553	685	5,627	7,647
Middle Atlantic.....	2,848	3,617	20,630	42,107
South Atlantic.....	931	918	9,205	10,278
East Central.....	1,717	1,810	16,443	18,795
South Central.....	921	738	7,900	7,266
West Central.....	471	503	4,737	4,758
Mountain.....	277	297	2,960	2,981
Pacific.....	843	983	8,474	9,806
Total U. S.....	8,561	9,551	85,015	103,638

More detailed figures for bank clearings, building permits, failures, new business incorporations, wholesale food prices, and wholesale commodity prices appear in DUN'S STATISTICAL REVIEW.



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No such thing, according to policemen and psychologists! . . . The tough egg may look like a milktoast, and refined features cloak a rogue. Solid citizens and shoplifters, burglars and bishops, too often have the same face values!

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The automatic pendulum control is fast acting, speeds the mailing . . . insures a degree of accuracy that saves excess postage, and delay, embarrassment, the bad impression resulting from mail that arrives "Postage Due" . . . The large flat tray in front of the face saves motions and handling.

This PB scale will outlast any ordinary scale, more than pay for itself in postage and time saved . . . is a good investment in any office . . . For full information, call the nearest office of Pitney-Bowes, or write for illustrated folder.

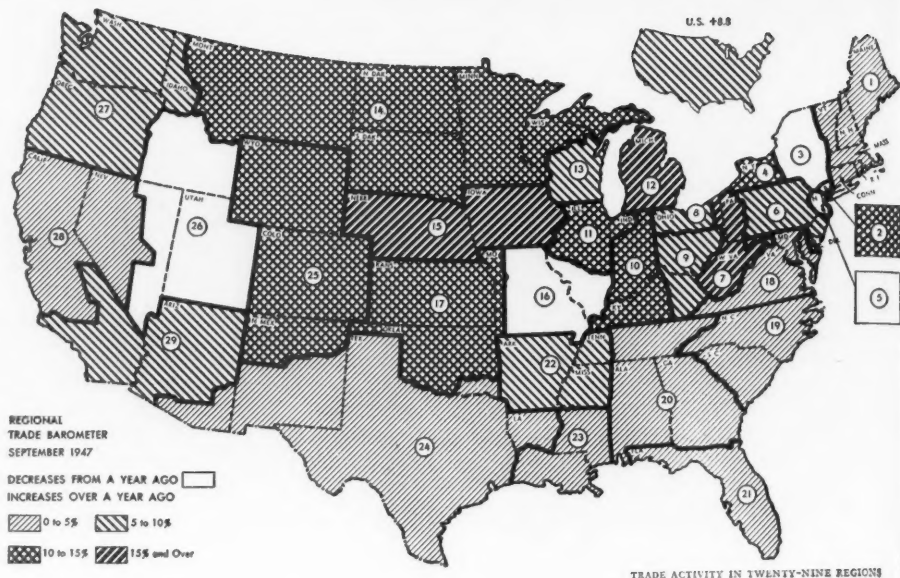
## PITNEY-BOWES Mailing Scale

PITNEY-BOWES, INC., 1524 Pacific St., Stamford, Conn.  
... originators of the postage meter, world's  
largest manufacturers of mailing machines.  
Offices in 63 cities in the U. S. and Canada



*I* NTEREST in numerous promotions of Christmas gift items increased appreciably during November. The seasonal rise in consumer buying was sharp; retail volume compared very favorably with that of a year ago. The demand for luxury goods and apparel rose moderately; food volume remained at peak levels; and requests for many durable goods continued very heavy.

Consumer purchases of commodities in October as measured by the DUN's REVIEW advance Regional Trade Barometer rose 2.8 per cent to 280.4 after seasonal adjustment (1935-1939=100). This was 12 per cent above the 249.5 of a year ago and was 0.4 per cent below the July 1947 peak of 281.5.



## Seasonal Shopping Up Sharply

### REGIONAL TRADE BAROMETERS

Seasonally Adjusted 1935-1939=100

REGION	% Change from		
	Sept. 1947	Sept. 1946	Aug. 1947
United States.....	272.7	+ 8.8	+ 0.3
1. New England.....	211.8	+ 3.0	+ 4.3
2. New York City.....	211.2	+10.1	- 1.9
3. Albany, Utica, Syracuse	234.2	- 1.0	+ 0.1
4. Buffalo, Rochester.....	269.1	+10.2	+15.4
5. Northern New Jersey.....	177.2	- 6.3	- 5.9
6. Philadelphia.....	241.3	+ 7.3	+ 5.1
7. Pittsburgh.....	260.6	+23.3	+15.9
8. Cleveland.....	260.4	+ 8.2	- 4.4
9. Cincinnati, Columbus.....	274.6	+ 8.2	- 3.2
10. Indianapolis, Louisville	311.6	+13.4	+ 5.1
11. Chicago.....	257.1	+10.6	+ 9.0
12. Detroit.....	259.9	+15.1	-13.7
13. Milwaukee.....	282.6	+ 7.1	+ 1.1
14. Minneapolis, St. Paul.....	274.4	+12.4	+ 4.0
15. Iowa, Nebraska.....	286.8	+16.9	+ 2.3
16. St. Louis.....	239.5	- 0.3	- 4.1
17. Kansas City.....	282.1	+12.9	+ 6.7
18. Maryland, Virginia.....	267.9	+ 3.6	+ 8.9
19. North, South Carolina.....	301.2	+ 3.4	- 2.8
20. Atlanta, Birmingham.....	349.8	+ 3.8	+ 1.3
21. Florida.....	389.7	+ 1.6	+ 6.0
22. Memphis.....	309.1	+ 5.9	- 3.9
23. New Orleans.....	302.8	+ 4.0	+ 6.6
24. Texas.....	342.0	+ 4.0	+ 1.0
25. Denver.....	279.0	+12.3	- 4.1
26. Salt Lake City.....	281.5	- 1.0	- 0.5
27. Portland, Seattle.....	308.1	+ 7.0	- 1.6
28. San Francisco.....	278.7	+ 4.7	+ 3.6
29. Los Angeles.....	301.1	+ 5.3	+ 2.9

Regional trade information is based upon opinions and comments of business men gathered and weighed by local DUN & BRADSTREET offices. Payroll and employment data are from Government sources. Most of the information summarized here represents final figures for September. Department store sales are from the Federal Reserve Board and are for the four weeks ended November 1, 1947.

More complete barometer figures and more detailed regional information is published in DUN's STATISTICAL REVIEW.

### HIGHLIGHTS OF REGIONAL TRADE ACTIVITY

**1** Barometer among lowest of all regions, 22% below U. S. barometer; increased slightly above a month and a year ago. Wholesale volume moderately above a year ago. New England department store sales 2% below 1946.

**2** Barometer down slightly, moderately above a year ago; 23% below U. S. barometer. New York City wholesale trade well above a year ago. Industrial employment and payrolls at very high level.

**3** Barometer almost unchanged from a year and a month ago; 14% below U. S. barometer. Albany wholesale trade steady with a year ago; Syracuse up 6%. Syracuse department store sales 6% below a year ago. Rain needed to augment low water supply.

**4** Barometer increases above a month and a year ago among the sharpest; was 1% below U. S. barometer. Rochester wholesale trade 15% below a year ago. Buffalo department store sales 13% above a year ago; Rochester up 3%.

**5** Lowest barometer of all regions, 35% below U. S. barometer; dropped moderately from a month and a year ago. Newark wholesale volume 3% above a year ago. Industrial employment rose fractionally; payrolls near peak.

**6** Barometer increased moderately above a month and a year ago; was 12% below U. S. barometer. Wholesale trade 10% above a year ago. Employment up fractionally. Philadelphia department store sales 8% above a year ago.

**7** Barometer increases above a year and a month ago sharpest of all regions; was 4% below U. S. barometer. Erie, Pittsburgh wholesale trade 20% above a year ago. Pittsburgh steel production at 106% of capacity.

**8** Barometer dropped moderately, well above a year ago; was 5% below U. S. barometer. Wholesale trade slightly above a year ago. Industrial employment increased fractionally. Cleveland steel production at 96% of capacity; department store sales 2% above a year ago.

**9** Barometer down slightly, well above a year ago; was 1% above U. S. barometer. Cincinnati wholesale trade 9% below a year ago, Columbus up 4%, Dayton up 5%. Dayton industrial employment up 1%, 10% above a year ago.

**10** Barometer rose moderately, considerably above a year ago; was 14% above U. S. barometer. Indianapolis, Fort Wayne wholesale trade 20% above a year ago. Indiana industrial employment up 3%, payrolls up 5%.

**11** Barometer up sharply, well above a year ago; was 6% below U. S. barometer. Chicago wholesale volume 15% above a year ago, Peoria up 5%, Rockford 20%. Chicago steel production at 95% of capacity; department store sales 3% above a year ago.

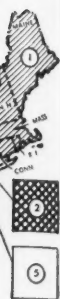
**12** Barometer dropped sharply, well above a year ago; was 5% below U. S. barometer. Wholesale volume moderately above a year ago. Michigan industrial employment up 5%, 2% above a year ago. Automobile output high.

**13** Barometer up slightly, moderately above a year ago; was 4% above U. S. barometer. Milwaukee wholesale volume 2% above a year ago, Green Bay up 6%. Industrial production, employment at very high level.

**14** Barometer rose moderately, well above a year ago; 1% above U. S. barometer. Minneapolis wholesale trade 6% above a year ago, St. Paul up 4%, Billings 6%, Fargo, 5%. Minnesota manufacturing employment up 4%.

**15** Barometer increased slightly, considerably above a year ago; was 5% above U. S. barometer. Des Moines wholesale trade 3% above a year ago, Omaha down 4%. Iowa employment up 1%, 15% above a year ago. Farm prices down.

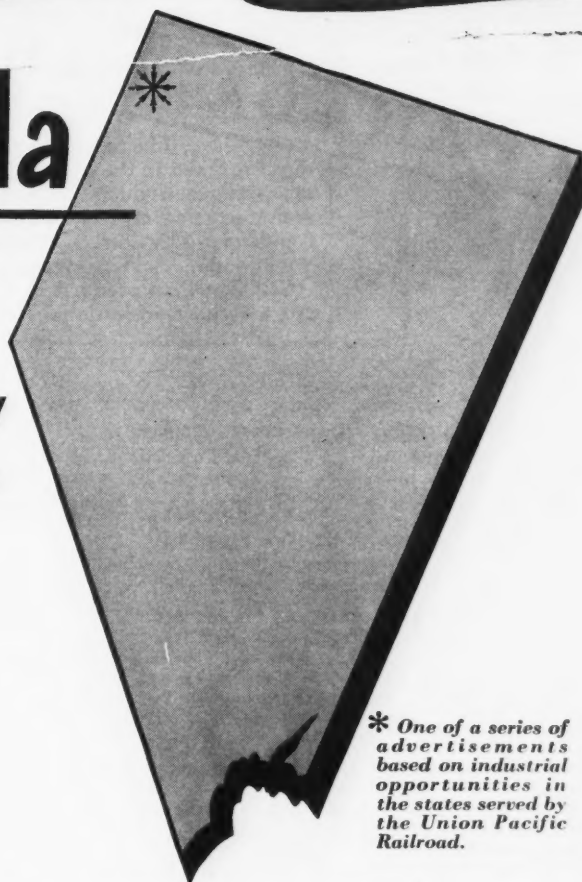
**16** Barometer declined moderately, fractionally below a year ago; was 12% below U. S. barometer. St. Louis wholesale volume steady with a year ago; steel production at 78.5% of capacity; electric power output 13% above 1946. (Regional reports continued on page 32)



UNION PACIFIC  
**TREASURE MAP OF INDUSTRY**

# Nevada

- **Variety of metals, minerals and ores of value to industry**
- **Power and irrigation projects**
- **Good living conditions**
- **Colorful scenic attractions**
- **Excellent rail transportation**



*\* One of a series of advertisements based on industrial opportunities in the states served by the Union Pacific Railroad.*

**M**anufacturers, packers and processors will find Nevada a storehouse of raw materials. There are deposits of copper, silver, gold, zinc, lead and uranium. Mineral ores and minerals include tungsten, manganese and antimony ore, magnesite, gypsum, sulphur, borax and vanadium. Building stone and marble also are available.

Cattle, sheep and poultry raising are expanding agricultural pursuits and there also is some

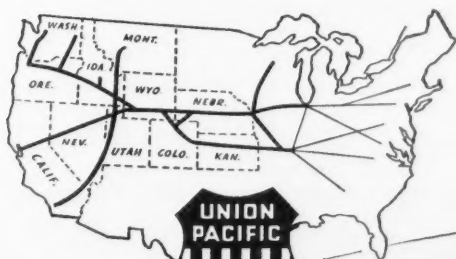
production of a variety of grains, vegetables and fruits.

Irrigation and power are supplied by several Federal projects including famous Hoover Dam.

Nevada's healthful climate, excellent educational system, and a variety of scenic attractions contribute to the advantages of living in this western area.

Each year, thousands of vacationists visit gigantic Hoover Dam, beautiful Lake Mead and near-by picturesque Las Vegas.

Union Pacific provides top-notch freight and passenger transportation so essential to a State's industrial development.



*\* Address Industrial Department, Union Pacific Railroad, Omaha 2, Nebr., for information regarding industrial sites.*

## UNION PACIFIC RAILROAD

THE STRATEGIC MIDDLE ROUTE



**CANADA CALLING U.S.A.**

The following Canadian firms seek direct contacts in the U.S.A. They can: • Manufacture your products in Canada . . . • Exchange manufacturing rights . . . • Purchase parts to complete production . . . • Import and distribute your goods . . . • Act as factory representatives . . . • Sell Canadian products to U. S. buyers . . . or . . . • Render professional services.

NOTE: Inquiries as to rates for listings on this page should be addressed to Charles E. Darby, Canadian Advertising Representative, Dun's Review, 159 Bay St., Toronto, Ontario, Canada; or any office of Dun & Bradstreet of Canada, Ltd. P. O. Box Numbers indicated by (B xxx).

### Automotive, Aircraft, Transportation Equipment

**CHASSIS AUTOMOTIVE PRODUCTS, MONTREAL 3.** Spring shackles, steering and chassis parts. World-wide distribution. Agents wanted. **C. A. MUNRO LTD. SAINT JOHN, N. B.** Manufacturers agents and distributors. Covering automotive and allied trades in the Maritime Provinces.

### China, Glassware, Jewelry, Plastics

**FRANK HACKING (CANADA) LTD. TORONTO 1.** Covering coast to coast. Will act as factory representative or exclusive distributor.

### Custom House Brokers and Forwarders

**BLAICKLOCK BROS. LIMITED, 307 Common St., MONTREAL.** Established 1876. Customs-brokers, warehousemen and forwarding agents. **SEABOARD BROKERS, HALIFAX, NOVA SCOTIA.** Customs brokers. Specializing in forwarding imports, exports and in-transit shipments. **THOMPSON AHERN & CO., 40 Yonge St., TORONTO, ONT.** Custom house brokers and forwarders. Suppliers of import and export invoice forms.

### Food Brokers, Importers and Manufacturers Agents

**MANITOBA**  
**W. H. ESCOTT CO. LIMITED, WINNIPEG, CANADA.** Merchandise brokers. Grocery, hardware, drugs, etc. Cover all Canada.

### NEW BRUNSWICK

**JACK FROST SALES LTD. (B. 10) SAINT JOHN, N. B.** Grocery brokers and mfrs. agents. Importers. Distribution N. B. and P. E. I.

### NOVA SCOTIA

**BRIGGS & CO., LTD., HALIFAX.** Branch Sydney, Nova Scotia. Complete sales coverage wholesale and retail grocery trade in Nova Scotia. **CREIGHTON'S LTD. HALIFAX, N. S.** Offer aggressive sales representation throughout Nova Scotia for foods and allied products.

**MOSHER BROKERAGE CO. LTD. HALIFAX, SYDNEY, N. S.** Wholesale brokers, mfrs. agts. Complete Provincial coverage. Wholesale & retail. **VINCENT BROKERAGE CO. HALIFAX, N. S.** Br. Saint John and Moncton, N. B. Active sales coverage, food and allied lines, Maritime Provinces.

### ONTARIO

**THE LIND BROKERAGE CO. LTD., TORONTO 1.** Complete sales coverage, wholesale, retail, chain. Agents principal cities across Canada.

### QUEBEC

**A. FRS. TURCOTTE REG'D, QUEBEC CITY, CAN.** Specializing in food distribution throughout eastern Quebec. **WATT & SCOTT (Montreal) LTD., MONTREAL, P. Q.** Importers and distributors of food products throughout eastern Canada.

### General Merchandise Distribution

**PARR & CO., H. J. (B. 694), LONDON.** Whol. dist. genl. hdwe., household appl., plumb. fixtures, oil htg. and elec., gas and liquid gas ranges. **TAF DISTRIBUTING INCORPORATED, 455 Craig St., W., MONTREAL.** Specializing in general merchandise distribution throughout Canada. Appliances, furniture, hardware, smallwares, textiles, etc.

### Hardware, Sporting Goods, Radio, Electrical and Household Appliances

**T. P. CALKIN LTD., KENTVILLE, NOVA SCOTIA.** Wholesale jobbers, hardware, sporting goods, plumbing, heating supplies and specialties. **ECONOMY DISTRIBUTORS & IMP. LTD., REGINA, SASK.** Wholesale hardware and specialties. Need line stoves and furnaces, also major electrical appliances. Clean and effective distribution assured. **ELECTRICAL WHOLESALE LTD. CALGARY.** Desire radio, major appliances, commercial refrigeration. Exclusive Alberta distribution. **HICKMAN TYE HARDWARE CO. LTD., VICTORIA, B. C.** Complete

B. C. coverage. Whol., hardware & electrical goods. Br. Whse., Vancouver. **KYDD BROS. LTD., 120 W. Hastings St., VANCOUVER.** Need builders' hardware, cutlery, mechanics' and power tools, major electrical and household appliances, sheet metal, plumbing and heating supplies. **METALS LTD., CALGARY, EDMONTON, ALTA. and VANCOUVER, B. C.** Wholesale hardware, plumbing, heating, radio and major elec. appliances. Complete coverage Alberta and B. C. Clean effective distribution. **FRED C. MYERS LTD., VANCOUVER, B. C.** Wholesale hardware, electrical appliances. Ten travellers. Full coverage British Columbia. **RONBE EXPORTING CO. WINNIPEG.** Desire Canadian representation, cutlery, tools, hardware, glassware, sporting goods, etc. **SHEFFIELD BRONZE POWDER CO., LTD., TORONTO.** Household paint and hardware specialties. Complete Canadian detail distribution. **WM. STAIRS, SON & MORROW, LTD., at HALIFAX, N. S.** Since 1810, with branches Sydney, Nova Scotia, Saint John, New Brunswick, invite submission new lines suitable for hardware and general store outlets, contractors, plumbing and heating trade, shipbuilding and manufacturing industries. 25 salesmen insure you complete coverage of the Maritime Provinces markets. **W. H. THORNE & CO., SAINT JOHN, NEW BRUNSWICK.** Wholesale jobbers, hardware, tools, sporting goods, silverware, cutlery, kitchenware. **THORNHILL, PATERSON & CO., LTD., 433 St. Helen St., MONTREAL.** Manufacturers' representatives, importers and distributors hardware, small tools, cutlery, household goods and wheel goods. **WINDSOR TRADING CO., MONTREAL.** Importers and distributors of tools, cutlery, hardware to wholesalers and retailers. Prefer exclusive. **WOODS WESTERN LTD. CALGARY.** Business established 15 years. Interested in any line sold to general trade, chiefly hard lines.

### Industrial Chemicals, Oils, Waxes

**CHEMICALS LIMITED, 384 St. Paul, W., MONTREAL.** Importers and distributors; industrial chemicals, raw materials for industry throughout Canada. Interested in representations and offers. **SHANAHANS, LTD., VANCOUVER.** Also Calgary and Winnipeg. Western Canada distributors, industrial chemicals and raw materials. **CHARLES ALBERT SMITH LIMITED, 123 Liberty St., TORONTO.** Representing manufacturers for selling in Canada bulk chemicals, chemical specialties to industry and pharmaceutical manufacturers.

### Leathers, Shoe Findings, Work Clothing

**C. PARSONS & SON LTD., LEATHERS, TORONTO.** Want agencies vici kid, suedes, calfskins, shoe findings, repair machinery and equipment.

### Lumber, Building Materials, Plumbing and Heating, Paints

**BELL & MORRIS, LTD., CALGARY, Alberta.** Plumbing and heating materials, building supplies, windmills and pumps. **VICTORIA TILE & BRICK SUPPLY CO., LTD., VANCOUVER, B. C.** Want exclusive building supply lines—Agency, Purchase or Mfg. rights.

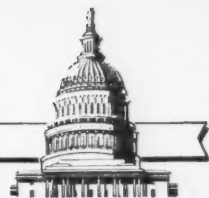
### Machinery, Metal Products, Farm Equipment

**ALLANSON ARMATURE MFG., CO., LTD., TORONTO.** Manufacturing specialty transformers (France patents) and automotive armatures, would welcome opportunity of discussing manufacture of electrical products where small coil winding involved. Need magnet wire. **COUTTS MACHINERY COMPANY LIMITED, EDMONTON, Alberta.** Requires source of supply for iron and steel products, components, etc. Act as distributor for farm and industrial machinery. Best facilities. **CROSSMAN MACHINERY CO. LTD., VANCOUVER.** Distributors of transmission, construction and mechanical equip. B. C. and Alta. coverage. **VANCOUVER IRON WORKS LTD. VANCOUVER, B. C.** Mfrs. of boilers, pressure vessels, steel pipe, welded plate work, general engineering. Desire to obtain manufacturing rights on any of above lines.



## C A N A D A C A L L I N G U . S . A .

(CONTINUED FROM PRECEDING PAGE)



WESTMINSTER IRON WORKS CO. LTD., NEW WESTMINSTER, B. C. Mfrs. logging machinery. Exchange mfg. rights general machinery. WILLARD EQUIPMENT, 860 Beach Ave., VANCOUVER, B. C. Machinery dealers, building supplies, importers, exporters. (Etab. 1919.)

### Manufacturers Agents (General)

BARNEY ADLER & SONS, INC., 1260 University St., MONTREAL. Have established Canada-wide connections jewelry and giftware trades. Seek, from manufacturers only, exclusive representation in silverware, pewterware, fancy china, plastics. Original designs. CROSSEN'S IMPORTED SPECIALTIES, SASKATOON, Canada. Want exclusive Mfrs. lines. Light hdwe, jwelry, s'wares, notions, plastics, Nov. DODDS, STEWART & CO., Holden Bldg., VANCOUVER. Mfrs. Agents. Established connections jobbers, department stores, retailers. Seek lines toys, sportng goods, hardware, general merchandise. DURO-LITE PRODUCTS OF CANADA LIMITED, CALGARY, Alberta. Seek Canada-wide distribution, electrical, automotive and hardware lines. H. HACKING CO. LTD. VANCOUVER. Nation wide distribution. Seek kitchenware, pottery, mechanics' tools agencies. Ten branches. MACKELVIES LIMITED, WINNIPEG. Seek agencies grocery, drug, light hardware, novelty, toy lines. Covering Western Canada. HAROLD F. RITCHIE & CO. LTD., TORONTO. 45 salesmen cover drug & grocery trade all Canada. Services, storage, billing, collecting. W. CLAIRE SHAW CO., 407 McGill St., MONTREAL. Seek direct agencies from mfrs. hdwe., auto and household tools. Commission basis only.

### Novelties, Leather Goods, Advertising

J. C. S. VARCOE, 45 Yonge St., TORONTO. Can provide Canada-wide distribution, advertising novelties of all kinds; gifts, premiums for every occasion. Sales promotion by means of merchandise.

### Paper, Paper Products

MacGREGOR PAPER & BAG CO. INC., MONTREAL. Interested in distribution of paper products, Quebec and Maritime Provinces.

### PROFESSIONAL SERVICES

#### Appraisers

THE INDUSTRIAL VALUATION CO. LTD., MONTREAL. An authority on Physical Values. Industries, Public Utilities, Etc. Inquiries invited.

#### Architects

GREEN-BLANKSTEIN-RUSSELL. Architects, Engineers, Time Building, WINNIPEG, Manitoba. Telephone 92288. McCARTER & NAIRNE. Architects & Structural Engineers, 1930 Marine Building, VANCOUVER, B. C. Investment Counsel.

### Chartered Accountants

#### MARITIME PROVINCES

NIGHTINGALE, HAYMAN & COMPANY. Chartered Accountants. Board of Trade Building, HALIFAX, Nova Scotia, also Sydney and Yarmouth, N. S. ONTARIO

CLARKSON, CORDON & CO., Chartered Accountants, 15 Wellington Street, West, TORONTO 1, Montreal, Hamilton, Winnipeg & Vancouver. WILTON C. EDDIS & SONS, Chartered Accountants, (Established 1895), 85 Richmond Street West, TORONTO 1, Ontario. EDWARDS, MORGAN AND COMPANY, 10 Adelaide St., TORONTO. Offices also at Montreal, Winnipeg, Vancouver, Timmins and Calgary. ROBERTSON, ROBINSON, McCANNELL & DICK. Chartered Accountants. Sterling Tower Bldg., TORONTO, Tyshler Bldg. Chatham, Ont., THORNE, MULHOLLAND, HOWSON, & McPHERSON. TORONTO, Kitchener & Galt, Ontario. Rep. throughout Canada & United States. WILLIAMSON, SHACH, SALES, GIBSON & MIDDLETON, Chartered Accountants, 66 King St., West, TORONTO 1, Ontario. Ad. 7385.

#### QUEBEC

ANDERSON & VALIQUETTE, Chartered Accountants, 84 Notre Dame St. W., MONTREAL 1, Quebec. Telephone Plateau 9709. MAHEU, NOEL & CO., Chartered Accountants, 10 St. James St. West, MONTREAL, Ma. 7754. Branches at Sherbrooke and Granby, Que. P. S. ROSS & SONS, Chartered Accountants, MONTREAL 1, QUE., Toronto, Winnipeg, Calgary, Vancouver and Saint John, N. B.

#### WESTERN CANADA

GRIFFITHS & GRIFFITHS. Chartered Accountants. The Royal Bank Building, VANCOUVER, B. C. Phones Tatlow 1161 and 1162. ISMAY, BOISTON, DUNN & CO. VICTORIA, B. C. Chartered Accountants. 305-7 Pemberton Building. Telephone Garden 3732. MILLAR, MACDONALD & CO. Chartered Accountants, 395 Main Street.

WINNIPEG, MAN., 304 Bay St. Toronto and in Owen Sound, Ontario. NASH & NASH, Chartered Accountants, 603 Tegler Building, EDMONTON, Alta. and Grande Prairie, Alta. RICHARDSON & GRAVES, Chartered Accountants, Lancaster Building, CALGARY, Alta., also Medicine Hat, Alta. RONALD, GRIGGS & CO. Chartered Accountants. Trust & Loan Building, WINNIPEG, Manitoba. Grain Building, SASKATOON, Saskatchewan. ROOKE, THOMAS & CO. Chartered accountants. Leader Building, REGINA, Saskatchewan. Phone 5082.

### Legal

#### MARITIME PROVINCES

DAVISON & GODWIN. Barristers and Solicitors, 436 Barrington Street, HALIFAX, Nova Scotia. Telephone 3-7201. INCHES & HAZEN. Barristers and Solicitors, 23 Royal Securities Building, SAINT JOHN, New Brunswick. Phone 3-2516.

#### ONTARIO

FASKEN, ROBERTSON, AITCHISON, PICKUP & CALVIN, Barristers, Solicitors, Notaries, Excelsior Life Building, TORONTO 1. Tel. El. 2476. COWLING, MacTAVISH, WATT, OSBORNE & HENDERSON, Barristers and Solicitors, 56 Sparks St., OTTAWA, Ontario, Canada. Tel. 2-1781. McMASTER, MONTGOMERY & CO., Barristers, Solicitors, Notaries Public. 902 Temple Building, TORONTO 1, ONTARIO. PEAT, McBRIDE, HICKEY & GREEN, Barristers and Solicitors, Canadian Bank of Commerce Bldg., HAMILTON, Ontario. Phone 7-3677.

#### QUEBEC

LACOSTE & LACOSTE, Lawyers, Barristers, Solicitors, Etc., 221 St. James St. West, Provincial Bank Bldg., MONTREAL, Que., La. 7277. MONTGOMERY, McMICHAEL, COMMON, HOWARD, FORSYTH & KER. Barristers and Solicitors, Royal Bank Building, MONTREAL 1, Que.

#### WESTERN CANADA

CAMPBELL, MURRAY & CO., Barristers and Solicitors, Hall Building, VANCOUVER, B. C., Tel. Marine 5331. DILTS, BAKER, LAIDLAW & SHEPARD, Barristers, solicitors, etc. Huron & Erie Bldg., WINNIPEG, Manitoba. Telephone 93-416. FENERTY, FENERTY & MCGILLIVRAY, 203 Insurance Exchange Bldg., CALGARY, Alberta. General Practice and Corporation Law. THOMSON, DAVIDSON & CRUICKSHANK, Barristers, Solicitors, Notaries, McCallum-Hill Building, REGINA, Saskatchewan, Canada.

### Stationery, Books, Office Supplies

THE WILLSON STATY. CO. LTD. WINNIPEG and VANCOUVER. Retail, wholesale and manufacturing facilities covering all Western Canada.

### Textiles, House Furnishings, Apparel

Aggressive Sales Organization covering all Western Canada, Branches Calgary and Vancouver. Employing twelve salesmen, requires textile products, wearing apparel and accessories for men, women and children. STYLE AGENCIES, WINNIPEG, Manitoba. BUCKWOLD'S LTD., SASKATOON, CANADA. Importers, distributors, textiles, work clothing, ladies', men's, children wear, floor coverings.

### MISCELLANEOUS

#### Advertising Agencies

MCKIM ADVERTISING LIMITED. Complete advertising agency service. Offices: MONTREAL, Toronto, Winnipeg, Vancouver, London, England. Address: James Baxter, President, 230 Bay Street, Toronto 1.

#### Bakers', Confectioners', Ice Cream Supplies

BRITISH CANADIAN IMPTRS. LTD., 119 West Pender, VANCOUVER, B. C. Distributors. Serving Western Canada. Wish exclusive lines.

#### Insurance

CARDINAL & MELOCHE, 233 Notre Dame Street, West, MONTREAL. Desire General Agency for Casualty or Fire Insurance Companies.

#### Internal Combustion Motors

AUGUST ZILZ AGENCIES, REGINA, SASK. Manufacturers' representatives and wholesale distributors of repute and long standing; want gas or diesel engine line for Trans-Canada distribution.

#### Smallwares, Lamps, House Furnishings

GENERAL SALES CORP., LONDON, Ontario dist. household electrical appliances, specialty hardware and wheel goods. Warehousing facilities.

#### Specialty Metals, Plastics

PECKOVER'S LTD., TORONTO. Warehouses across Canada. Interested in agencies plastics, stainless accessories, specialty metals.

# A New Speed-Marvel in Color-Printing

Widely acknowledged during past years as the LEADER in the letter-press field because of its unmatched battery of Claybourn two-color, high-speed presses, *Strawberry-Hill Press again steps ahead.*

A new production CHAMPION now joins "the team"; a 70 ton speed-marvel, the high-precision Cottrell-Claybourn Press which carries a sheet 48" by 70", prints in FIVE COLORS, maintains accurate register and delivers up to 3500 printed sheets per hour.

This is big news for advertisers, nationally distributing large editions of fine advertising literature in color. It is particularly good news, too, for users of package-wraps, sales-bulletins or house-organs for big circulation; items which require full-color reproduction and which are ordered on an established schedule month after month and year after year.

This calls for "contract printing" and speed counts in such work. Quality also is highly important. But COST is the dominant factor.

This new production CHAMPION "comes through" on all points. Top-notch quality; amazing speed; and cost short-cuts which show mighty satisfactory economies.

STRAWBERRY-HILL PRESS invites "get acquainted" visits by New York's large users of color printing. Out-of-town advertisers, too, when in New York, are invited to telephone for an appointment. (Ironsides 6-1603—1604.)

This plant is only 9 minutes riding time from Times Square in Manhattan, via 6th Avenue or 8th Avenue subway to Queens. Leave train at Queens Plaza Station and walk two short blocks to Queens Street.

(Telephone Ironsides 6-1603—1604)

## STRAWBERRY-HILL PRESS

43-22 Queens Street Long Island City, N. Y.

A separate department, particularly equipped with every known speed and economy device, also is available for smaller editions of fine advertising literature in FULL COLOR.

It's something to remember! If it's color-printing, STRAWBERRY-HILL PRESS is equipped to do it right.

17 Barometer moderately above a month ago, well above a year ago; 3% above U. S. barometer. Kansas City wholesale trade 10% below a year ago, Oklahoma City down 3%, Tulsa up 10%. Oklahoma manufacturing employment up 1%; crude oil output 10% above a year ago.

18 Barometer up sharply, slightly above a year ago; was 2% below U. S. barometer. Baltimore, Richmond wholesale trade 5% above a year ago. Virginia manufacturing employment up 1%. Baltimore department store sales 2% above a year ago, Washington up 5%.

19 Barometer slightly below a month ago, slightly above a year ago; was 11% above U. S. barometer. Charlotte, Raleigh wholesale trade 5% above a year ago; Winston-Salem unchanged; Greensboro down 2%. Sowing of Winter grains later than usual; progressing rapidly.

20 Barometer slightly above a month and a year ago; was second highest of all regions, 28% above U. S. barometer. Atlanta wholesale trade 23% above a year ago, Birmingham up 10%. Cotton picking nearly completed; cotton consumption considerably below a year ago.

21 Highest barometer of all regions, 43% above U. S. barometer; sharp monthly increase, slightly above a year ago. Miami wholesale trade 5% above a year ago, Tampa up 18%, Jacksonville 1%. Miami department store sales 4% above a year ago, Jacksonville up 3%.

22 Barometer declined moderately, slightly above a year ago; was 13% above U. S. barometer. Memphis wholesale trade even with a year ago, Little Rock down 21%. Arkansas harvest well advanced; weather favorable for harvesting. Moisture needed in western Tennessee.

23 Barometer up sharply, moderately above a year ago; 11% above U. S. barometer. New Orleans wholesale trade 9% below a year ago, Jackson up 10%. Louisiana employment unchanged, 10% above a year ago. New Orleans department store sales 4% above a year ago.

24 Barometer increased slightly, moderately above a year ago; was third highest barometer of all regions, 25% above U. S. Dallas, Houston wholesale trade 3% above a year ago; Fort Worth up 4%. Crude oil production up 2%. Harvesting well advanced.

25 Barometer dropped moderately, well above a year ago; was 2% above U. S. barometer. Wholesale trade slightly above a year ago. Completion of sugar-beet harvest delayed by rains; outlook for large yield excellent. Additional moisture needed in Wyoming.

26 Barometer almost unchanged from a month ago and a year ago; was 3% above U. S. barometer. Utah employment up 2%, 6% above a year ago. Harvesting well advanced. Sowing of Winter grains largely completed. Pastures and livestock in good condition.

27 Barometer down slightly, well above a year ago; 13% above U. S. barometer. Portland wholesale trade 8% above a year ago, Spokane up 3%, Seattle 2%. Washington manufacturing employment up 4% to post-war peak.

28 Barometer moderately above a month and a year ago; 2% above U. S. barometer. San Francisco wholesale trade 15% above a year ago, Fresno up 10%, Sacramento 5%. California manufacturing employment off 2%; canning operations fell sharply. Nevada employment steady.

29 Barometer rose slightly, moderately above a year ago; was 10% above U. S. barometer. Los Angeles wholesale volume 5% above a year ago. Southern California industrial employment up 1%, Arizona up 2%. Crude oil production 6% above a year ago.



# Kodak

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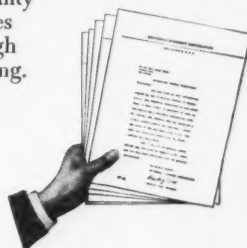
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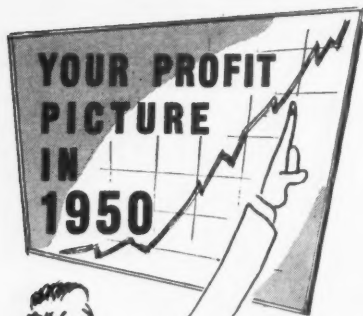
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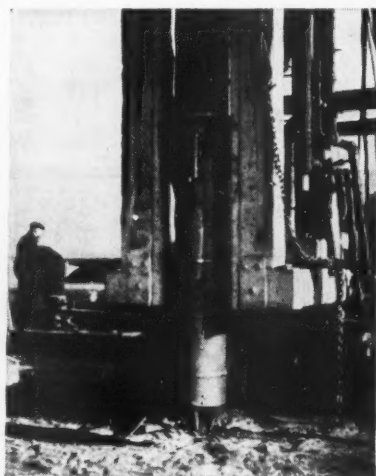
**Employees' Clubrooms**—The Porter-Cable Machine Company, Syracuse, a firm employing less than 400 people, has financed the building of employees' association clubrooms which include four bowling alleys, pool tables, ping pong tables, shuffleboard, two bars, cafeteria, and dance floor.

The association, which runs its business without any interference from the company, pays the latter rent for the building and is paying back through a conditional sales contract at the rate of \$100 per month the original company investment.

Sources of income for the association are from bowling, the bar, parties, and dances on which it must pay all direct and indirect expenses after which, in 1946, it showed a profit of some \$5,000.

**Earth Packer**—A unique mechanism capable of packing large areas of loose soil or sand so tightly that they will support buildings, foundations, or airport runways is shown as it is about to sink into the ground during a recent test. It was built by the Baldwin Locomotive Works, Eddystone, Pa., in cooperation with SKF Industries, the General Electric Company, and others.

Powerful jets of water and vibrations are used by the 2,500-pound, 13-foot mechanism to pack the earth. The



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The stock, hand grips and lower

portion of the barrel are molded in one piece. The butt plate is produced in the same mold. The third plastics part is a small and intricate transfer molded pellet carrier.

Wide use of Durez makes the gun light enough for a small boy to handle easily. The ease of molding Durez eliminated the need of expensive and wasteful shaping of the hand grips, and also assured the accuracy that helps an amateur to hit small targets at 30 feet. Impact strength, rich color, and smooth

"feel" are added sales-building features inherent in Durez phenolics... the most versatile of all plastics.

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shaft, with an unbalanced weight, revolves at 1,800 revolutions per minute, setting up the necessary vibrations. The unit at each application can pack into a solid mass a 100-square foot area of soil to any required depth up to 100 feet.

**Special Library**—A daily briefing service consisting of condensing important articles in business periodicals and trade journals and sending them to company executives is performed by the Lansing Library Service, a division of Safeway Stores, Incorporated, retail grocery chain organization.

This special library, the staff of which includes librarians, writers, and clerical and stenographic workers, serves Safeway offices, stores, and plants throughout the United States. Its duties include the centralized procurement of publications for all company offices and the maintenance of a centralized reference information service.

Each month "What's New," an annotated subject list of new articles and publications, is sent to company personnel along with an order blank. By checking the blank the recipient may request any of the listed material.

**Make-Believe**—Science has turned to the make-believe in greatly expediting the testing of electronic tube designs by Westinghouse Electric Corporation research engineers. On a rubber-topped table rolling bronze balls about the size of BB shot play the rôle of electrons speeding from one end of a tube to the other. Thus, in the search for more powerful tubes for television, radio, and radar, there is tested in a single day designs which normally would require three months to try out by trial and error methods.

**Collator**—Pages, numbering from 2 to 16, can be quickly and easily collated by inexperienced help using the "Thomas Mechanical Collator." Among the models are those collating: 8 pages, 8½ by 11 inches, 2,000-sheet capacity; 16 pages, 8½ by 11 inches, 4,000-sheet capacity; and 10 pages, 17 by 11 inches, and any size smaller, or 5 pages, 17 by 22 inches.

The 8-page model gathers sheets at the rate of 15,000 per hour or a set in less than two seconds, while the 16-page model produces double this number.

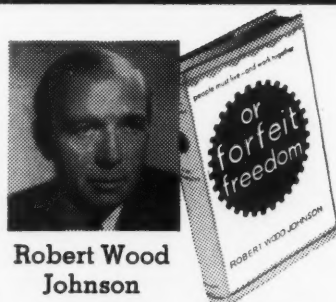
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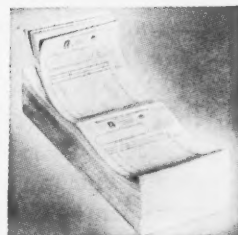
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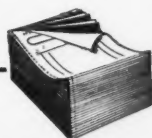


### *For Instance...*

Uarco Multi-Fold Continuous Forms cut writing and handling time by continuously feeding the typewriter while the girl types. Equally effective on billing, book-keeping, or any business writing machines, Multi-Fold Forms put an end to wasteful carbon shuffling.



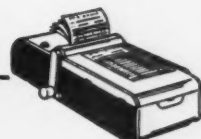
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A standard stapling machine can be mounted on the unit and the collated sets stapled at the point of gathering. A chute takes the stapled sets and delivers them into a retaining tray built into the collator. When the operator finishes she has all of the sets neatly stacked for distribution.

**Hotel Reservations**—A new service for the convenience of air passengers has been initiated by Braniff International Airways. Over its entire domestic system the airline secures hotel reservations for its passengers as part of the regular reservation service.

Under this plan the passenger requests his hotel space along with airline space. Notified by teletype, the reservation office in the destination city then contacts the hotel; confirmation is received back in a matter of minutes. The passengers then are given a confirmation slip for presentation to the room clerk on arrival.

A final checklist is sent after the flight has departed in order that the hotels may know exactly how many guests are arriving and at what hour.

**Color**—To increase operator efficiency, the Burroughs Adding Machine Company is making scientific use of color in the design of all of its office machines.

Its new machines are gray-brown in color with ivory and light brown keys, designed to increase efficiency by eliminating glare and providing increased visibility, thus reducing operator fatigue. Burroughs engineers aimed at pleasing the feminine eye in their choice of colors.

**Lighting**—A fluorescent lighting fixture whose lamps are so easy to change that a woman can readily take care of them has been produced by Neo-Ray Products, Inc., New York. Known as the "Luminette No. 906," the fixture snaps open with a light fingertip touch.

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Mining—B.C.'s second industry—directly supports 140,000 men and women. Last year 69 commercially-important minerals produced \$73 millions of new wealth in the province.

Coal, structural materials and miscellaneous minerals mined in 1946 totalled more than \$13 millions. Base and precious metals made up the balance.

Business is moving to British Columbia (exports increased 12% in 1946), yet but a fraction of the natural wealth awaiting development is in production. To date light prospecting only has been done throughout most of the province.

Cement, lime, limestone, sandstone, clay, gypsum, feldspar, quartz, mica, silica, garnet, asbestos, diatomite, barite . . . these are but a few of the industrially-important minerals which abound in B.C.

Safe and staple government with a 15-year record of sound finances contributes to the desirability of investing for the future in this great province.

### **Business is Moving to British Columbia**

Minerals, metal ores, forest products, fisheries—natural resources whose extent has hardly been tapped are available in British Columbia. And in addition, every essential requirement exists for the development of these raw materials by new industry—skilled labor, deepsea tide-water and rail shipping facilities, industrial fuels, moderate climate, power.

In every section of British Columbia's 366,000 square miles water power exists—a total of 10,988,000 h.p. at ordinary six-months flow. And the British Columbia Power Commission offers a favorable plan for the supply of power to new industry.

Research on the industrial possibilities of any of B. C.'s raw materials will be undertaken economically by the British Columbia Research Council—a non-profit organization staffed by qualified industrial scientists and research specialists. Your inquiries will be handled in confidence, of course.

Full information on any aspect of local production or resources will be provided by the Department of Trade and Industry. Act now. Investigate British Columbia—one of the great primary producing areas of the world—mineral storehouse of North America.

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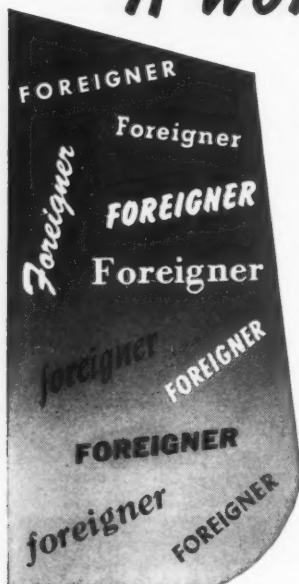
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THE FOLLOWING COMPANIES IN GREAT BRITAIN INVITE CORRESPONDENCE FROM AMERICAN CONCERNS OR INDIVIDUALS WITH A VIEW TO REPRESENT OR TO BE REPRESENTED BY THEM; AND/OR TO BUY OR TO SELL PRODUCTS OR SERVICES LISTED. (THIS IS A PAID ADVERTISEMENT; FOR PARTICIPATION, ADDRESS: W. W. DODWELL, BRADSTREET'S BRITISH LTD., ADELAIDE HOUSE, LONDON BRIDGE, LONDON, E.C. 4, ENGLAND.)

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of projecting surfaces allows no room for dust collection. The internal parts can be cleaned easily and quickly.

Another feature is the "Neo-Rex" plastic shield which under normal use will not warp nor discolor and which has a very high amount of light transmission.

**Fluid Drive**—An elevator with a fluid drive coupling identical with that used in certain automobiles has been introduced by the Warsaw Elevator Company, Warsaw, N. Y.

As the motor does not start under a load a less powerful motor is required. After the car switch is closed the motor starts and acquires practically full momentum before the fluid coupling takes hold. Thus a heavy starting current is not needed and power costs are lower.

The new elevator likewise provides for simplicity of the electrical control system. Only a single switch is required for upward travel and one for downward.

**Skiing**—An effective means of merchandising equipment for one of America's leading Winter sports, skiing, has been developed by Fred Picard who has been retained by major department stores throughout the country to organize their ski departments.

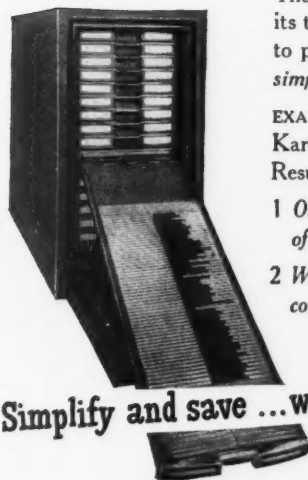
Basing his activities upon the theory that skiing is as much a hobby as it is a sport, Mr. Picard is insisting that every item pertaining to the sport be concentrated in a single department where the skier can examine and discuss it without feeling impelled to buy. His departments are set up as informally as ski huts and pertinent information regarding snow conditions, transportation facilities, and so on, are made available to the visitor to the department.

**Specialty Selling**—A comprehensive course in sales training is presented in a new book by W. A. Matheson, Executive Vice-President, Eureka Williams Corporation, Bloomington, Ill., in charge of the Williams Oil-O-Matic (oil-burner) Division. Written from the standpoint of the oil-burner salesman, but equally applicable to any field of specialty selling, *The Selling Man*, published by Heating Publishers, New York, contains 259 pages of text, 6 by 9 inches, and sells for \$5.

The book will be used to supplement



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## Remington Rand

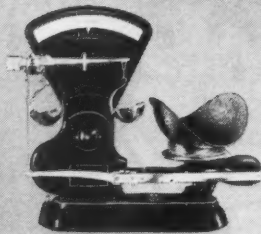
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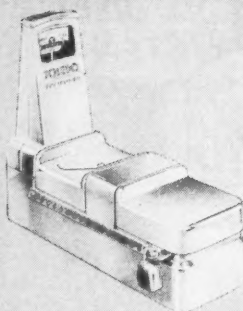


# Control Costs

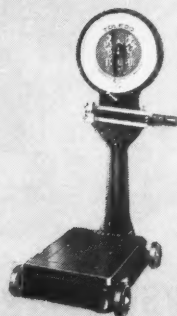
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ing or any problem in weight-  
control... it's a job for accurate  
Toledo Scales! They'll help you  
control costs, improve product-  
quality and increase production.  
Send for bulletin No. 2020.  
Toledo Scale Co., Toledo 12, O.



# TOLEDO

**HEADQUARTERS FOR SCALES**

course work in connection with factory sales training clinics of the Williams Oil-O-Matic Division. Based on his 25 years of successful selling and sales direction in such fields as electric refrigeration and oil-burners, Mr. Matheson details in easily readable form every step involved in making a sale.

## ANGLO-AMERICAN

(Continued from page 17)

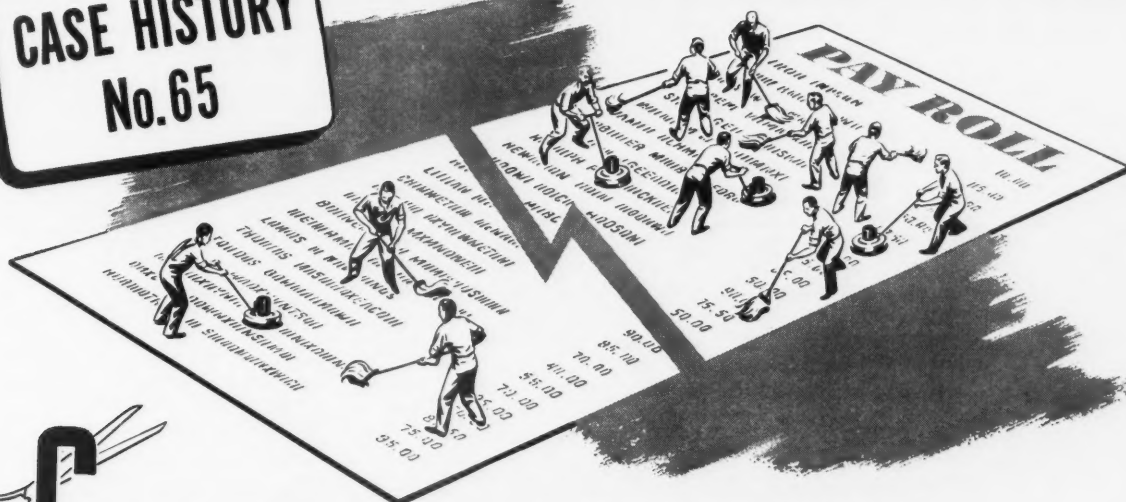
buttressed and reinforced by willing co-operation and friendship of this kind among its members.

Here then, if that is accepted, is our task. I do not personally believe that anything so formal as an alliance between our two countries, even if it were desirable, is either practicable or would at any rate at present be acceptable. Nor is such an alliance necessary. It is easy to exaggerate the importance and even the binding character of written instruments. Whatever treaties might say, a country has seldom allowed itself to be driven into the hazard and sacrifice of war against what it has conceived to be its interests. On the other hand, we of the British Commonwealth have the lively memory of recent events in our domestic history. No written obligation bound Canada, Australia, New Zealand, and South Africa to enter the last war. They were free, had they chosen, to declare and maintain neutrality as in fact Eire did. Yet without hesitation they entered the war by the side of Britain and fought with us to the end. They could not have done more, and might without loss of honor have done less, even if the most stringent of pacts had committed them to the struggle. The thread that joined us in a common cause was lighter than air, but under the strain of war it proved to be stronger than the finest steel.

So, as I see it, in the case of the United States, more substantial than any treaty of alliance, which we are unlikely to achieve, is an association of friendship and understanding, founded

(Continued on page 45)

## CASE HISTORY No. 65



# CUT FLOOR MAINTENANCE EXPENSE *from 64 man-hours to 6*

**E**IGHT MEN toiled all night...a total of 64 man-hours...to give a floor of this institution its weekly polishing.

Then the Legge man outlined an economical Non-Slip floor maintenance program. Using the methods and materials he prescribed, three men now polish the same floor in only two hours.

### "PERSONAL ENGINEERING" HOLDS COSTS DOWN

Wherever Legge technicians have *engineered* floor maintenance programs...in leading institutions, buildings and plants...accident-free floors at lower cost have resulted. The Legge advisor surveys floor conditions...tailors a workable program to those conditions...fol-

lows through with on-the-spot instruction of maintenance crews in money-saving techniques.

This tailor-made plan gives you savings three ways:

(1) Longer lasting, more permanent finish...takes 25% less materials and half the labor.

(2) Protects and preserves the floor by eliminating harsh treatments and excessive wear.

### SAFETY ALONE GIVES YOU BIG SAVINGS

(3) Has slashed floor accidents up to 95% for hundreds of users. Leading casualty insurance companies recommend the lasting anti-slip protection of a Legge program to policyholders to overcome slip hazards. Legge materials are also approved by testing laboratories.

### HOW YOU CAN ELIMINATE "HIDDEN COSTS"

Compensation payments...liability claims...inflated insurance premiums...you can cut floor accidents and save these costly "extras" with the Legge System. Our free booklet, "Mr. Higby Learned About Floor Safety the Hard Way," tells how. It's yours without obligation. Just clip the coupon to your letterhead and mail.



### CORRECT FLOOR MAINTENANCE COSTS LESS

#### LEGGE'S 3-WAY PROTECTION

- ✓ Non-slip Safety
- ✓ High, Lustrous Finish
- ✓ Floor Preservation

#### YOUR 3-WAY SAVINGS

- ✓ Reduced Insurance Premiums
- ✓ Maintenance Costs 50% Lower
- ✓ Floor Replacement Unnecessary

## LEGGE SYSTEM OF *Non-slip* FLOOR MAINTENANCE

WALTER G. LEGGE COMPANY INC.

New York • Boston • St. Louis • Chicago • Ft. Worth • Seattle • Cleveland  
Los Angeles • Washington, D. C. • Denver • Rochester • Pittsburgh • Detroit

WALTER G. LEGGE CO., INC.  
11 West 42nd St., New York 18, N. Y.  
360 N. Michigan Ave., Chicago 1, Ill.  
Gentlemen:  
Please send me your free book, "Mr. Higby Learned About Floor Safety the Hard Way."

Signed \_\_\_\_\_

Title \_\_\_\_\_

Type of Floor \_\_\_\_\_

Area \_\_\_\_\_ sq. ft.

D12



## THE UNDERMENTIONED TRADE REPRESENTATIVES AND TRADERS IN SOUTH AFRICA ARE INTERESTED IN DISTRIBUTING YOUR PRODUCTS.

To communicate with any of the companies listed below address them care of the box number indicated (B xxx) in the cities under which they are listed and *not* care any R. G. DUN & Co. office. This is a paid advertisement.

### CAPE TOWN, S. A.

**STANDARD BANK OF SOUTH AFRICA LTD.** All banking facilities throughout "Registered as a Commercial Bank" South, Southwest and East Africa, also Rhodesia. Market research and trading contacts handled by Commercial Service Dept. Cape Town (B 40) through bank's New York Agency, 67 Wall Street. Monthly Review available free on application.

**BANE'S CONSOLIDATED MOTORS LTD.** Capital \$2,000,000. Is a Public Co. listed on Johannesburg Stock Exchange. **Stockist Distributors** of American and British Automobiles; and of ancillary lines of Spares and Accessories, etc. Owns Total Shareholding in **Lloyds & Co. (S. A.) Ltd.** (Est. 1892.) **Stockist Distributors** of Farm Implements, Windmills, Tractors, Roadmaking Machinery, etc. **Branches throughout South Africa, both Wholesale and Retail. Head Offices, Cape Town.**

**J. BOCK & SON (B 2038).** Manufacturers' representatives. Branches Johannesburg, Durban, Port Elizabeth, Bulawayo. Textiles soft goods every description. Leather and findings for footwear industry, plastics, electrical.

**CHUTE, ROWLAND & CO. LTD. (B 1193).** Require factory agencies. Steel mills, fencing wire, standards, nails, farming implements, timber, catering equipment, baths and fittings, etc.

**DENT & GOODWIN CAPE (PTY.) LTD. (B 1446).** Customs clearing and shipping agents.

**DE VILLIERS A. I. & CO. (B 2933).** Branch office Johannesburg with active agents all large towns in South Africa. Direct importers and agents: Agricultural insecticides, machinery, implements, orchard equipment, industrial chemicals, stock dips and remedies, fertilizers and packing material. Seed potatoes and apples. Established connections throughout entire South and Central Africa.

**INDUSTRIAL SUPPLY CO. (PTY.) LTD. (B 279).** Chemicals and Sundries for bakers, butchers, confectioners, dairies, wineries, etc.

**INTERCOM AGENCIES (PTY.) LTD. (B 3448).** Manufacturers' representatives organized to attend to international commerce as import and export agents, with affiliated offices throughout the Union.

**KAYE'S AGENCIES, 55 Hout St.** Manufacturers' representatives cotton piece goods all descriptions, other textiles and fancy goods.

**KEENE & COMPANY (S. A.) (PTY.) LTD.** Head Office: P. O. BOX 2305, Cape Town. Branch offices: Johannesburg, Durban and Port Elizabeth, also at Rhodesia and Lourenco Marques. Interested in direct factory representation on basis exclusive agency of all commodities suitable for the wholesale and retail distributive trade. Specialized departmental representation.

**PRESTON AGENCY CO. (PTY.) LTD. (B 2247).** Throughout South Africa. Foodstuffs, electrical accessories, textiles.

**L. F. RAE & SON (B 442).** Manufacturers' representatives foodstuffs, builders, household and electrical hardware, tools and chemicals.

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**HAROLD J. DRINN (PTY.) LTD. (B 560).** Mechanical and electrical supplies. Domestic and commercial electrical appliances. Power plants, switchgear, electric motors, cables, conduit and accessories.

**LAGESSE & CO. (PTY.) LTD. (B 2607).** Export all grades of minerals, chrome ore, manganese ore, graphite, mica, etc.; wine and spirits. Import timber, heavy chemicals, fertilizers, etc.

**MONTAGUE BLUNT & CO. (B 2503).** Seek direct factory representation interior decorations, plastics, indoor transport and similar lines. Wrappings packages, packings; also interested timbers and offer for export copra, copra oils and other African products. Large interests in East African Territories.

**REGENT PHARMACY (PTY.) LTD.** 399 West St. Cosmetics, toilet requisites, chemists' sundries, fancy goods, proprietary medicines.

**D. STRANACK & PLOUGH (PTY.) LTD.** 491 West St. Radios, washing machines, refrigerators, all electrical household requisites, industrial and factory electrical plant, etc.

### JOHANNESBURG, S. A.

**BELL AGENCIES (B 113).** Factory representatives seeking direct British, Canadian and American factory representation engineering equipment, tools, hardware, woodworking machinery, electrical appliances. Agents in all leading centers.

**HERBERT E. BOWEN CO. (PTY.) LTD.** Exclusive distributors advertising specialties, South and Central Africa. Write Box 339, Route 2, Newberg, Oregon, U. S. A.

**CAMPBELL & THISELTON, LTD. (B 9012).** Factory reps. of well known manufacturers. Fully equipped and efficient sales organization covering Union of S. Africa and Rhodesia. Specializing food products, spices, confectionery, domestic hardware and dairy machinery. Desirous contact American and Canadian manufacturers who are interested in export to S. Africa.

**CHARTER ENGINEERING CORPORATION (PTY.) LTD.** 813 Maritime House. Diesel and Diesel Electric power plants and equipment, Diamond drilling equipment. Mine and mill ore recovery equipment. Connections with mining houses throughout Southern Africa.

**DRUGS & TOILETS (PTY.) LTD. (B 2801).** Distributors of patent and proprietary medicines, druggists' sundries, beauty products. Branches Cape Town, Durban, Port Elizabeth, East London, Salisbury and Bulawayo. All merchandise paid spot cash New York.

**FILLERYS (PTY.) LTD. (B 6560).** Sales agents, distributors (agricultural, household, electrical, hardware, textiles, groceries) 16 branches South Africa, 5 Southwest Africa, 3 Rhodesia, 2 Belge Congo, 3 French Africa, Egypt, London 15/17 Eldon St. E. C. 2. Direct factory representation only desired.

**GERALD S. GUNDLE (B 5173).** Manufacturers' representative with offices covering Union, Rhodesia and Portuguese East Africa, Interested only in direct factory representation. Apply Barclays Bank, New York, concerning ability create, maintain, foster sales and uphold factory prestige.

**HILL & MURRAY LTD. (B 3070).** Proprietary medicines, toilets and cosmetics, grocery and household requisites. Ethical and professional products.

**IVAN GITLIN & CO.** 100 President St. Cotton and rayon piece goods specialists. Representation desired from manufacturers and converters only.

**P. W. JENNINGS PTY. LTD. (B 3543).** Also at Cape Town (B 198). Equipped to represent you throughout South Africa as exclusive manufacturers' representative on commission basis. Household equipment novelties, electrical appliances, building specialties. Direct factory representation only required.

**B. OWEN JONES LTD. (B 2933).** Chemicals, heavy industrial, pharmaceutical, laboratory reagents; general laboratory supplies: optical, scientific control, medical and surgical instruments: photographic requisites: steel works and foundry supplies.

**LENNON LIMITED (B 8389).** Wholesale manufacturing and retail chemists and druggists. (Est. 1850.) Branches throughout South Africa and Rhodesia.

**LIBERTY AGENCIES (PTY.) LTD. (B 6019).** Branches Cape Town, Durban, Bulawayo. Manufacturers' representative and distributors for Southern Africa. Direct factory representation only desired, all under specialized departments.

**KENNETH R. MENTZ (B 7592).** Also Cape Town, Durban. Manufacturers' representatives desirous contacting manufacturers of cotton, rayon textiles, soft furnishings, rugs, carpets, proprietary grocery and confectionery goods, industrial raw materials, and sporting goods. References: apply Wilson Bros., Box 772, Chicago.

**V. PRENDINI (PTY.) LTD. (B 8835).** Desirous representing textile manufacturers. References Chemical Bank, 165 Broadway, New York.

**SILVERS MOTOR SUPPLIES (PTY.) LTD. (B 5988).** Automobile parts, accessories, garage equipment, tools and machine tools. Associate companies: General Spares & Accessories Pty. Ltd., Pretoria, Tvl. Wholesale Motor Supplies Pty. Ltd., Bloemfontein, O.F.S.

CONTINUED ON NEXT PAGE



upon that common interest and way of thought which we already have. An association of this kind, however, often demands more from a people than a treaty which is negotiated in a few weeks and signed in a day. Matrimony is a more exacting affair for both parties than a commercial contract.

### Understanding Essential

The kind of Anglo-American association that I have in mind is therefore more difficult just because it is less precise and has no limit in time. Its claims are continuous and abiding. We cannot be friendly one day and indifferent the next; or co-operative on one question and unco-operative on another. People sometimes discuss the Anglo-American relationship as though it were a conundrum, to which a completely satisfactory solution should be forthcoming. But there is no solution, in the sense of something which would dispose once and for all of a teasing problem. There is no magic formula which, when applied to Anglo-American relations, will place and keep them for all time on a satisfactory footing. Nations cannot order their partnerships in that way. We may not work to a tidy time-table or formula in a business that will not be ended so long as our two countries continue to exist.

Such a relationship is sure to run into rough weather at times, and as we come a little closer to the difficulties, we find at once that a common language and way of thought, valuable and vital as these are, do not necessarily and automatically produce mutual understanding. They can make it easier, but they cannot create it; and one of the duties of those who are concerned with Anglo-American relations is to be for ever trying to kill ideas that are wrong and to foster those that are right in the minds of the two peoples. Here, indeed, there is much to be done, for in spite of all the efforts that have been made, serious misconceptions still linger.

Many of these are common knowledge; though, human nature being what it is, a man is more conscious of the shortcomings of his neighbors than he is of his own. And there is sometimes a tendency on both sides of the Atlantic to assume that the path of Anglo-American friendship would be

## SOUTH AFRICA CALLING

(Continued from preceding page)

**SOUTH AFRICAN DRUGGISTS LTD.** (B 5933). Wholesale chemists, manufacturing druggists, opticians, photographic dealers: fine, industrial, pharmaceutical chemicals.

**H. E. TEIFEL & CO.** (B 9487). Industrial raw materials, paper, cardboard, cotton yarns, textiles, timber, plywood, chemicals, canned goods, manufactured products, steel, tinplate.

**A. R. WEEKS & SON PTY. LTD.** (B 3842). Interested in direct factory representation. Commission basis. Cotton and rayon piece goods, hosiery, domestic glassware, cutlery, etc. Territory South Africa and Rhodesias.

### PORT ELIZABETH, S. A.

**JENNINGS A. E. & SON** (Blo). Builders', merchants' hardware and tools. Proprietary groceries and foodstuffs.

**E. J. NARRAMORE**, 100 Main St. Builders and domestic hardware, tools, ironmongery, sporting goods and all gardening requisites.

### RHODESIA, S. A.

**AFRICAN COMMERCIAL CO. LTD.** (B 1108), Salisbury. S. R. Manufacturers' representatives and distributors covering the Rhodesias, Nyasaland, Beira and Belgian Congo handling fashion goods, sport goods, household goods, groceries, patent medicines, stationery, hardware, building material, etc.

**H. BERSIN & CO.** (B 1528), Salisbury. Invite inquiries for representation in Northern and Southern Rhodesia, Nyasaland, Portuguese E. Africa from manufacturers textiles, groceries, canned foods, confectionery, electrical household appliances, machinery, hardware, timber, stationery and office equipment.

**H. GALANTE** (B 280), Salisbury. Inquiries invited. Textiles, enamelware, hardware, groceries, timber, household goods, men's and ladies' wearing apparel, leather goods, branches Rhodesia, Belgian Congo, Portuguese East Africa, Tanganyika.

**ROBERT R. TRUSCOTT & CO. LTD.** (B 1057), Salisbury. Sales organization covering Southern and Northern Rhodesia, Nyasaland, Belgian Congo, interested in sole representation all branches of trade. Also at Bulawayo, Ndola and Elisabethville.

### Braemar South African Agencies

P. O. Box 2898

JOHANNESBURG, SOUTH AFRICA

Interested in Textiles, desire direct factory representation.

### 41,700 MANUFACTURERS

DUN'S REVIEW REACHES THE PRESIDENTS AND TOP EXECUTIVES OF 41,700 MANUFACTURERS.

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We are interested in handling, on an exclusive agency basis, machinery for

Packing—dry materials Carton wrapping  
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**BIANCHETTI, SOC. DE R. LTDA.**  
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CALL, WRITE GEORGE BUTTERLY  
Powerful, result-getting, creative ideas provided. Art, copy, schedules, merchandising, publicity. Advise budget & problems. For any type advertising or promotion write Dept. A.

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## GUARANTEED PICTURES

de la Argentina

The largest independent film distributor in Latin America, with direct branches in the capital cities

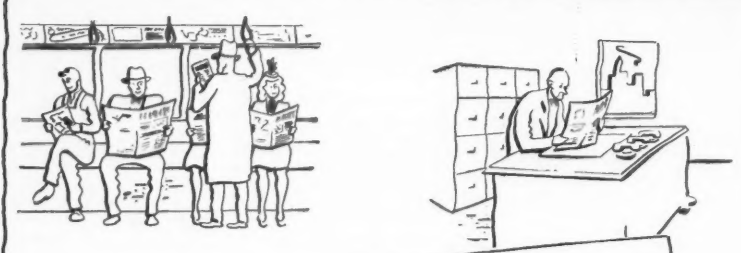
Lavalle 1943, Buenos Aires  
Argentina Republic

Cables: Caboulifilms, Baires

Represented in New York by:

**STAR FILM CORPORATION**

55 West 42nd Street,  
New York, N. Y.



**\$5,000 SURVEY BASIS OF  
\$6,000,000  
ADVERTISING CAMPAIGN**

A recent survey made for a national manufacturer by Dun & Bradstreet revealed that:

Among families planning to buy a major household appliance, over one-third were favorable to the product made by our client!

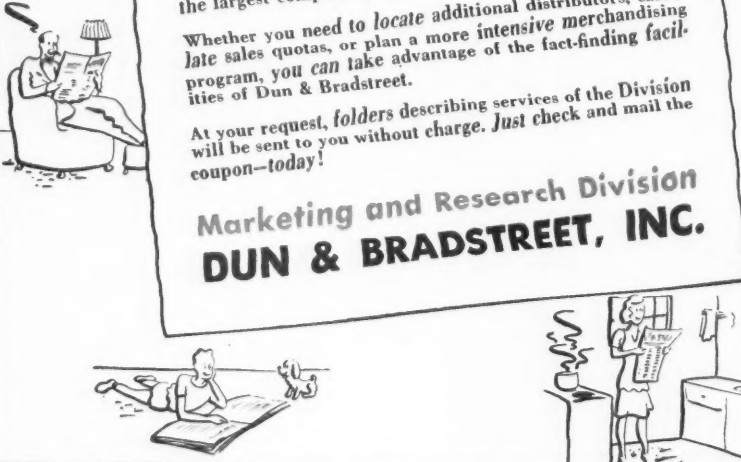
With this market to shoot at, the manufacturer just launched a \$6,000,000 advertising campaign to clinch those potential sales and build a still greater market!

That's just the outcome of one survey for one concern. Clients of the Marketing and Research Division range from new businesses with limited resources, to many of the largest companies.

Whether you need to locate additional distributors, calculate sales quotas, or plan a more intensive merchandising program, you can take advantage of the fact-finding facilities of Dun & Bradstreet.

At your request, folders describing services of the Division will be sent to you without charge. Just check and mail the coupon—today!

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smoother and easier than it always is, if only the other party would show a little more understanding. At least it is beyond dispute that the misconceptions are still with us.

Many Americans, when they consider the British Empire, still think of it as it was before 1776, rather than as it is to-day. Before their eyes is the analogy of their own experience of a revolt against conditions which men who are free or ought to be free, must rightly resist. The Statute of Westminster is not even a name to them; the developments of 150 years are a book that they have never opened; and many are frankly incredulous when they are told that every one of the British Dominions is as completely independent of London as they are themselves.

A week or two ago I happened to read Mr. George Trevelyan's lecture to the National Book League that he delivered in May 1945 under the title of "History and the Reader." He there tells how "a few months ago, a friendly and intelligent American officer said to me that when he first came over to England for this war, he expected to find a land of castles with serfs tilling the soil for the benefit of a feudal aristocracy. I told him that his historical knowledge of England would have been suitable if he had come over to lend a hand in the earlier part of the Hundred Years War."

### Rich Colonial Heritage

The history of the United States from the date of the first Colonial settlement may be taken as roughly covering 340 years, and almost exactly half of these were covered by the Colonial period. I dare say a few years ago many Americans might have recalled with surprise that they had been a colony for rather longer than they had been an independent country. For them the real story began with the Revolution; and they had come to look on the colonial period as if it were little more than the preface to a book. To-day that attitude has shifted. There is a growing realization that the Colonial period had the importance which belongs to formative years, and explains much in the later history of the Republic. If to-day a common way of thought facilitates

**HE SAID:** "Whatever it is — we wouldn't want any..."



FINE way for an interview to start! "You are the office manager," I asked him.

"Confidentially, the Brain," he said.

"Do you have a postage meter?"

"Know all about it. Gizmo that prints postage on envelopes, makes a postmark, and seals the envelope flap, does its own bookkeeping. Right?"

"Oh—then you do have a meter?"

"Nope. Read all the ads. Anything to pass the time. Say—care for a game of gin?"

"Sorry, no. Mr. Jones, you send out a lot of letters. A postage meter would save work—"

"Lissen," said Mr. Jones. "That old gent over there is our VP in charge of Various and Sundry. Wetting down envelope flaps and the postage stamps fills his day nicely."

"Couldn't he do something

important—"

"My job, for instance," said

Mr. Jones. "Think I

haven't thought of that, too?"

"And the meter prints any amount of postage, does away with frequent trips to the postoffice to buy stamps."

"THERE you go again," broke in Mr. Jones, "overlooking the human element. The old guy likes to go to the postoffice and grab a beer. If he knocks down a few dimes on postage, so what?"

"Have you ever considered how a postage meter could speed up your mail? Metered mail is faster, doesn't have to be postmarked and cancelled in the postoffice, can make earlier trains."

"Tch tch! People who really want our stuff will wait to hear from us, so what's the rush?"

"But you do want more orders?"

"Dunno," said Mr. Jones. "Get more business, we get more of the boss's relatives on the payroll. Some of them might be smarter than me... See what I mean? Hard to figure!"

"Yes, Mr. Jones; thanks anyway."

"Okay. Breaks the monotony," said Mr. Jones.

THERE are some companies—not many, thank goodness!—we just can't interest in a postage meter... even though we make models for every size business, big or little. If you're interested, call the nearest Pitney-Bowes office. Or write for an illustrated booklet.



**PITNEY-BOWES** *Postage Meter*



PITNEY-BOWES, Inc., 1521 Pacific St., Stamford, Conn. Originators of Metered Mail. Largest makers of mailing machines. Branches in 63 cities in the United States and Canada.





*More active  
than you expect!*

Last year's letters, vouchers, invoices, etc., are more active than you realize. In most offices, 10% of all reference is to papers no longer in current files.

That's why you need Oxford Files, to provide instant reference to these papers, at lowest cost.

*Get instant reference with*

## **Oxford FILES**

### **STEEL FRONT MODEL**

With steel front and rim, for servicing your more active transferred papers, and for front office appearance. They stack and lock into solid batteries that look just like your current files.

### **STEEL CLAD MODEL**

This file has the same steel collar on the shell and the same simple drawer assembly as the Steel front model, but is lower priced because of the economy of the board front.

### **STANDARD MODEL**

The all-corrugated board file, that gives you the same instant reference, at rock-bottom cost. No steel front, but plenty of service! Both models made in 12 sizes, for all commonly used office records.

Buy Oxford Files from your office supply dealer, or return the coupon, for descriptive circular and prices.

Oxford Filing Supply Co., Inc.  
342 Morgan Avenue, Brooklyn 6, N. Y.

Please send circular and prices on  
Oxford Files

Company \_\_\_\_\_

Address \_\_\_\_\_

Name of Individual \_\_\_\_\_

### **STEEL FRONT**

Stock No.	For records such as:	Drawer measure inside: Height Width Depth
71A	Letters	10" 12" 24"
72A	Legal or Cap Size	10" 15" 24"
73A	Invoices, 2 rows 8x5	8" 10" 24"
75A	Checks or Vouchers	4" 9" 24"
76A	Checks or Vouchers	4" 10" 24"
77A	Tabulating Cards	3" 7" 24"
78A	5x8 Cards or Forms	5" 8" 24"
79A	8x8 Cards (2 rows)	4" 12" 24"
710A	3x5 Cards (2 rows)	3" 10" 24"
712A	Deposit Slips	4" 8" 24"
713A	5" x 8" or 6x9 Forms	6" 9" 24"
734A	Ledger Sheets, 12x12	12" 12" 18"

### **STEEL CLAD**

Stock No.	For records such as:	Drawer measure inside: Height Width Depth
71B	Letters	10" 12" 24"
72B	Legal or Cap Size	10" 15" 24"
73B	Invoices, 2 rows 8x5	8" 10" 24"
75B	Checks or Vouchers	4" 9" 24"
76B	Checks or Vouchers	4" 10" 24"
77B	Tabulating Cards	3" 7" 24"
78B	5x8 Cards or Forms	5" 8" 24"
79B	8x8 Cards (2 rows)	4" 12" 24"
710B	3x5 Cards (2 rows)	3" 10" 24"
712B	Deposit Slips	4" 8" 24"
713B	5" x 8" or 6x9 Forms	6" 9" 24"

### **STANDARD**

Stock No.	For records such as:	Drawer measure inside: Height Width Depth
1	Letters	10" 12" 24"
2	Legal or Cap Size	10" 15" 24"
3	Invoices, 2 rows 8x5	8" 10" 24"
4	Checks or Vouchers	4" 9" 24"
5	Checks or Vouchers	4" 10" 24"
6	Checks or Vouchers	4" 10" 24"
7	Tabulating Cards	3" 7" 24"
8	5x8 Cards or Forms	5" 8" 24"
9	8x8 Cards (2 rows)	4" 12" 24"
10	3x5 Cards (2 rows)	3" 10" 24"
12	Deposit Slips	4" 8" 24"
13	5" x 8" or 6x9 Forms	6" 9" 24"

the co-operation of the United States and the British Commonwealth, this is largely because of a growing consciousness that for 170 years they were under the same flag, had the same kind of political institutions, lived under the same law, and drank from the same springs of literature.

### **Mutual Ties Strengthened**

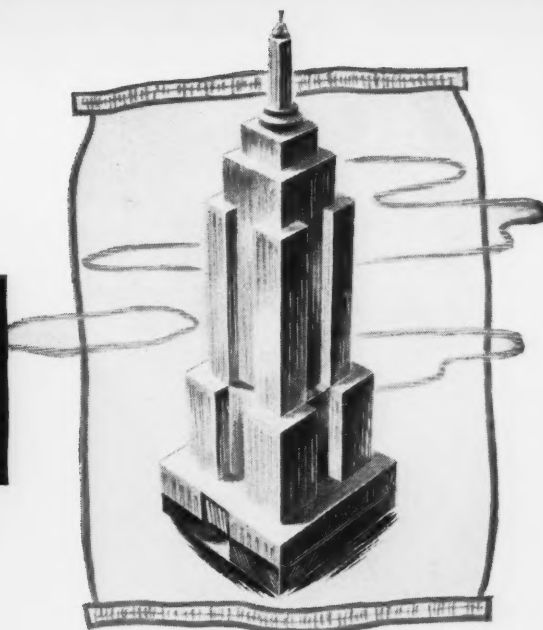
But the influence of the colonial period went further. Although the Declaration of Independence severed the political bonds uniting the Colonies to the Mother Country, it did not and could not touch other and less visible ties. As soon as peace was made, the economic relationship, which had its origin in the Colonial System, was resumed to such purpose that trade between the two countries was greater after the war than it had been before. It continued steadily to expand, and as recently as 1938, Britain was still easily America's best customer. The cultural connection also was renewed, and the poets, authors, and thinkers of each country were once again, as they are to-day, in a true sense citizens of both.

More unexpectedly, America found that in the wider world of international politics her own interest and that of Britain tended to coincide. During the wars with Napoleon the United States, with every wish to hold aloof, found herself more than once on the verge of a breach with France, and although finally in 1812 she fought Britain, this was rather in the nature of a private quarrel which many Americans deplored.

So during the 19th Century, American foreign policy was largely governed



## How to wrap up a skyscraper



Towering and fantastic as a wedding cake, a modern skyscraper is as dependent as that cake upon its ingredients.

Just as bakers can't have flour arrive damp and lumpy, so builders must insist that their all-important cement be in first-class condition when it is received.

That's why practically the whole Rock Products industry uses multiwall paper bags to package its construction materials. Heavy-duty Multiwalls can be depended on to protect their contents against moisture penetration and other perils of transit and storage. Yet they are extremely economical. Teamed with high-speed St. Regis bag-filling machines they make a wonderfully efficient operation.

Demand for Multiwalls—to "wrap up" materials for builders, bakers and candlestick makers, as well as from producers of agricultural, chemical and industrial commodities, has greatly expanded St. Regis facilities.

St. Regis scientifically cuts its raw material, pulp-wood, from its own well-managed forests. And manufactures also, in 43 plants in North and South America: Printing, publication and converting papers... "Tacoma" bleached and unbleached sulphate pulp... and Panelyte—the St. Regis structural laminated plastic.

### ST. REGIS PAPER

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by the Monroe Doctrine. But the Doctrine sprang first from the fertile brain of George Canning, Britain’s Foreign Secretary, and the sanction behind it, during the greater part of the century, was not a small American fleet or a nearly non-existing American army, but the guns of the Royal Navy. Thus, for good or ill, irrespective of the sentiments of either people about each other at any particular time, the British and American fortunes remained closely related. It was so in 1914; it was so again in 1939; it is so to-day.

### Common Interests

The answer therefore to the question, “What should be the basis of the association between the British and American peoples?” is that this must rest upon our common interest. There are influences that work to keep us apart, just as there are others, besides those I have suggested, which pull the other way. We shall each continue to be puzzled by the constitution of the other, and by the differences between it and our own. And these will affect very directly the transaction of business that we have to do with one another. But overriding all is something deeper, derived from the way of thought that we share and from a history that we have made and lived together.

That is why, whenever any vital issue has arisen in the world, you have generally found our two countries not only thinking but acting alike; not always at once, not always simultaneously, but nearly always ultimately. If a Briton were to sit down and try to analyze the needs and purposes of British policy, and an American were to do the same service for his country, the results, I venture to think, would be very similar and would never be incompatible. Apply that test, if you will, to the whole range of questions which face us to-day when the war is over—questions of frontiers, of governments, of human freedom, of economic well-being, and of the security that we set out to win and hope we have won from the sacrifice and suffering of war. I can see no large or necessary divergence between the American and British interest in any of these matters.

This conviction is immensely strengthened by the experience of my



# THE PRICE OF SUCCESS

*What is it that brings one man success in life, and mediocrity or failure to his brother? It can't be mental capacity. There is not the difference in our mentalities that is indicated by the difference in performance.*

*The answer is, some men succeed because they cheerfully pay the price of success while others, though they claim ambition and a desire to succeed, are unwilling to pay that price.*



## THE PRICE OF SUCCESS IS—

To use all your courage to force yourself to concentrate on the problem in hand; to think of it deeply and constantly; to study it from all angles, and to plan ahead.

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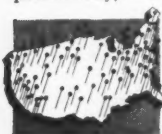
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years in Washington; for I can recall no occasion when British and American representatives sat round a table to discuss some matter between us and—no matter how difficult and contentious that matter had been judged to be—did not succeed in getting nearer to a solution broadly acceptable to both sides. The truth is, of course, that the differences are superficial, compared with the material for agreement, which is fundamental.

Today we can look back 170 years and declare to our American friends that "life, liberty and the pursuit of happiness" is our common aim; and that from it flows the sap which determines and invigorates our policy as well as theirs. It is this kinship of thought and purpose that will weigh the scales.

## CAPITAL NEEDS

(Continued from page 13)

this increase to be fully worked into the cost of capital replacements.

In estimating capital formation from retained earnings, it is necessary to make assumptions on the amount of corporation profits, the volume of corporate taxes paid, and the amount which corporations will pay out as dividends.

Since the purpose of the NAM analysis is to determine how much and what type of taxes the nation can afford to pay, we must begin by assuming that corporation taxes will remain at present levels. Only on this basis can we carry through the analysis in such a way as to have a sound foundation upon which we can assert what changes should be made in taxes.

Corporation profits in 1946 before taxes were \$21.1 billion. This was distributed as follows: \$8.6 billion for taxes, \$6.9 billion for retained earnings, some \$5.6 billion for dividends.

However, of the \$6.9 billion of retained earnings, some \$4.5 billion, according to official estimates, represented inventory appreciation. Such appreciation will not recur if the price level re-



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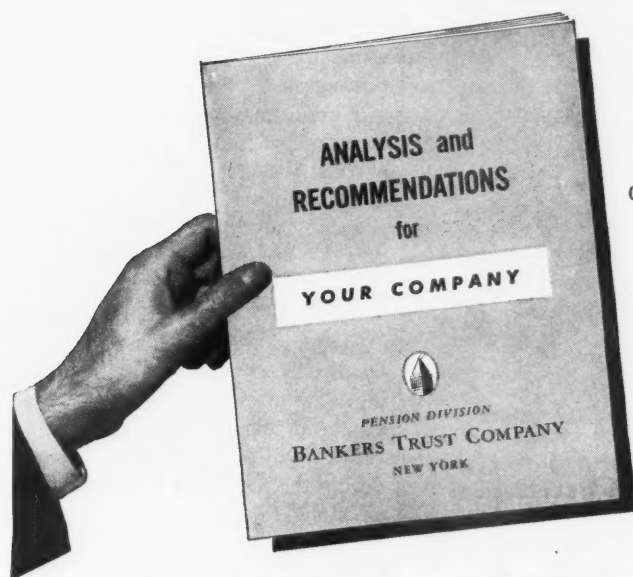


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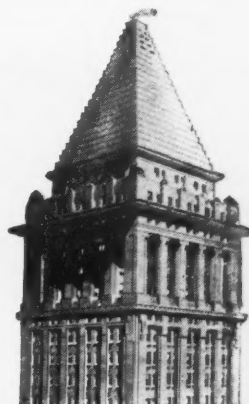
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mains steady. Even if prices do continue to rise, inventory profits are not realized as long as a firm stays in business. While the revalued inventory will be sold at an enhanced value, it must be replaced by a new inventory purchased or produced at the new high level of cost. Therefore, we have left only \$2.5 billion for capital formation out of the apparent \$6.9 billion of retained earnings.

It might appear that dividend payments of \$5.6 billion, made in 1946, are a reasonable estimate for the years ahead, with allowance for the projected growth of production. This is not the case.

#### Dividend Payments

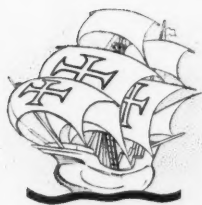
Corporations in 1946 paid out in dividends only 42.5 per cent of their earnings after taxes, as against a customary average of about 80 per cent during the 1920's. During the 1920's, and again during the depressed 1930's, dividends amounted to 6 per cent of the national income. But in 1946 they amounted to only 3.4 per cent of the national income.

Dividends are a payment for a contribution to the productive process, just as truly as are the wages of labor or the income of the farmer. It is reasonable and fair to assume that they must gradually be restored to their pre-war relation to national income over a five-year period.

If this is not done, there will be a drying up of investment on the part of stockholders. While such restoration does not have to be made immediately, there must be some progress in this direction. Stockholders cannot be expected to continue to settle for about half of their traditional proportion of the national income—any more than we would expect it of farmers or labor. So let us assume that dividend payments will be restored over a five-year period.

What, then, will happen to capital formation from corporate retained earnings—with elimination of inventory profits, increase in dividends, and continuation of the present corporate tax rate? Capital formation from this source will shrink to much less than \$1 billion by 1950, and then will disappear.

The fourth source of capital formation is individual savings, which in 1946 amounted to \$19 billion. We assume that the volume of savings will main-



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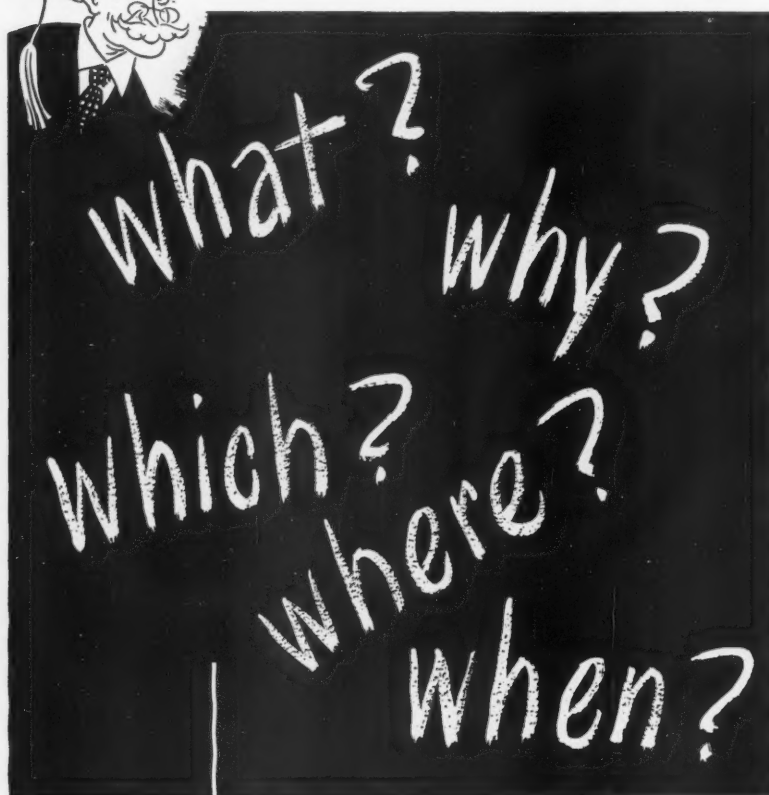
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tain the usual relationship to the disposable income of individuals.

By adding the potential sources of capital formation, we arrive at the total capital formation which would be possible under existing tax laws. By comparing this over the coming ten-year period with the amount of capital formation necessary, ranging from \$42 billion in 1947 to \$50 billion in 1956, we see how much capital formation must be provided by changes in the tax laws. (From the point of view of taxes, in relation to the volume of savings, we need not be concerned with our first two sources, government and business reserves. The amount assigned to excess tax collections represents a shift from individuals to government and back again, and the volume of business reserves is not controlled by tax rates.

### Savings

Combining our estimates we find that the deficiency in capital needs will increase, under the present tax structure, from \$4.5 billion in 1947 to \$7.3 billion in 1951. From this point, the total savings deficiency will drop, and will run at the rate of about \$1.7 billion through 1956. It would appear that there will be a sharp drop in the necessity for savings for capital formation after 1951. But this would be a misleading assumption in view of one most important fact: all savings are not venture savings.

In estimating the available venture savings, as compared with the investments which will have to draw on this type of savings, we find that there will be a great increase in the venture deficiency in 1950 and 1951, and that from 1952 through 1956 it will run at about \$9 billion a year.

To separate venture from total savings which find their way into capital formation, we deduct savings converted through institutional investments such as savings banks, insurance companies, and so forth. This amounted to about \$5 billion in 1946, and we may assume this rate will continue. Also to be deducted is the contribution (about \$4 billion in 1946) made by individuals out of savings through accepting additional deposits created by bank loans to business. This process also can be expected to continue, with allowance for the projected rate of growth.

There is another factor, the enormous



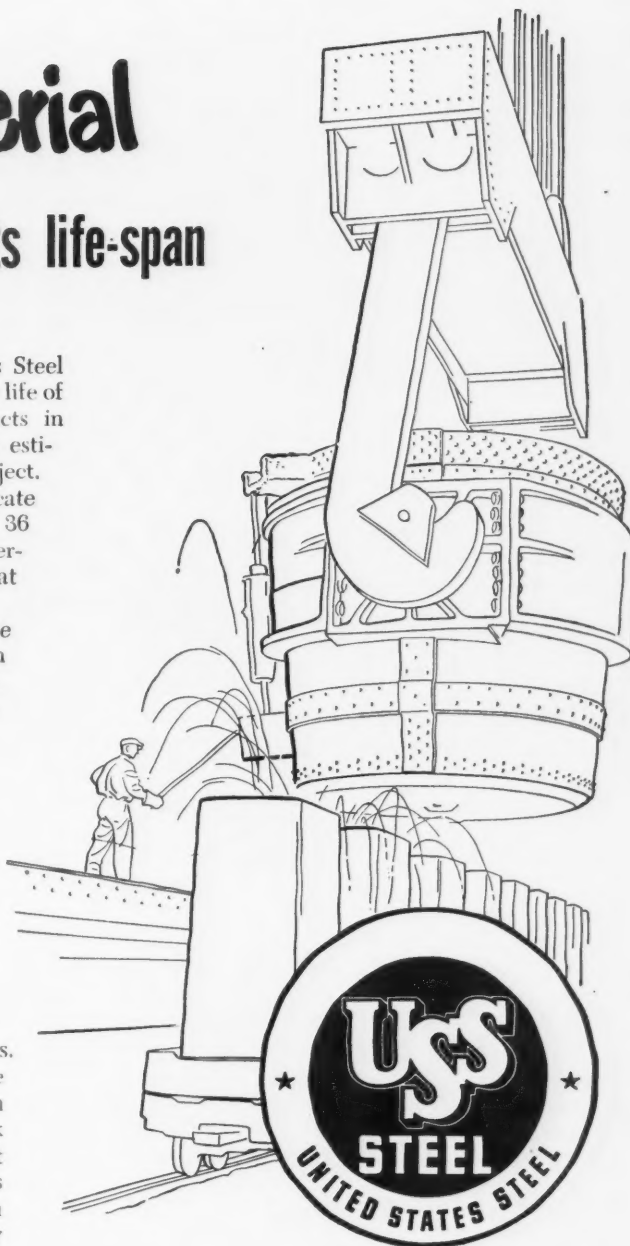
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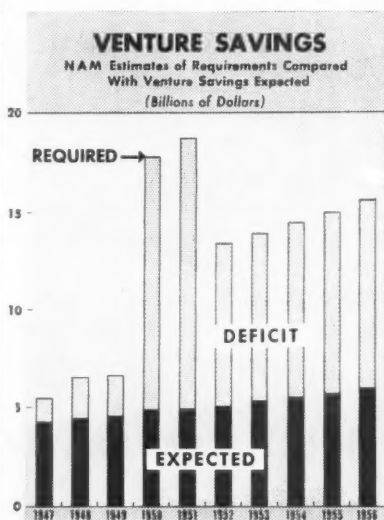
volume of liquid assets piled up by business during the war, and their conversion after the end of hostilities to capital purposes. This process was carried on to the extent of about \$9 billion in 1946. This again was a case of business attracting private savings for capital uses through offering holders of such savings various instruments suitable for non-venture investment, as government bonds. However, at the rate of \$9 billion a year, this method of attracting non-venture savings would exhaust in less than four years the \$30 billion (as of the first of 1947) of liquid assets it safely can dispose of in that way.

### Tax Problem Summarized

With allowance for all these factors, we can summarize the tax problem as it relates to savings and capital formation: for the next three years it is primarily a question of making possible an adequate over-all volume of savings. After three years, or beginning in 1950, the major problem will be to make possible sufficient venture savings.

The United States Bureau of Labor Statistics made two studies on the spending and saving habits of American families, in 1941 and 1944, and from these it is evident that venture savings come almost entirely from those who have incomes of at least \$10,000 a year.

Using as a base the studies made by the Bureau of Labor Statistics, we esti-



NAM estimates venture savings (those put in corporate securities and unincorporated business undertakings) in relation to needs for venture capital. The indicated deficiency is much more marked than that in total savings.

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... THEN IDENTIFY IT!**



**ELECTRIC SIGNS**

for

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{ CASE HISTORY FOLDER  
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With Imagination*

**UNITED SOUND & SIGNAL CO.  
INCORPORATED**

Outdoor Advertising Division  
COLUMBIA 2 • PENNA.

# These "standard routines" now obsolete!



**1 ROUTINE:** Records are kept on standard file cards. When copies are needed, information is manually transcribed or photocopied.

The new Ozalid process eliminates need of manual transcription—with its possibility of errors. Gives you positive (not negative) reproductions in 25 seconds—at least 19 times as fast as photocopying!

Here's the Ozalid way: You keep your records on ordinary translucent cards. Make additions with typewriter, pen, or pencil in usual manner. Turn out Ozalid prints in 25 seconds, whenever needed.

## NEW OZALID STREAMLINER SIMPLIFIES 7 OUT OF 10 ROUTINES

**"25 seconds" reproduction service.** Now you can make reproductions direct from ordinary translucent paper—without special stencils, inks, or machine make-ready.

Just type, draw, write or print in usual manner . . . and feed your translucent original into the Ozalid Streamliner on sheet of Ozalid paper.

25 seconds later you have a positive (not negative) Ozalid copy, same size as your original . . . completely dry . . . ready for immediate use.

Consider the convenience and economy of this new method—in reproducing salesmen's reports, letters, file cards . . . in preparing advertising posters, which can be up to 42 inches wide, any length.

Another thing: No darkroom is required. You can install your Ozalid Streamliner in any office—wherever 6 square feet of floor space is available.

**NEW! Free booklet shows how you can work this "office magic."**

**MAIL COUPON FOR YOUR COPY TODAY!**

- How to eliminate manual repetition in typing, writing, transcribing.
- How to duplicate photographs in seconds.
- How to make Ozalid prints in black, blue, red, sepia colors—on paper, cloth, film, plastic.
- How to prepare full-color posters without printing plates.
- Altogether 126 "dollar saving" ideas for Systems Men.



**2 ROUTINE:** Each sales prospect gets a typewritten letter. The same form letter is typed as often as a hundred times a day.

The new Ozalid technique eliminates typing 99 letters!

Now, you type the form letter only once on ordinary translucent paper . . . and make 100 Ozalid black-line prints. On these, you add, with same make of typewriter, the headings, etc. The match is perfect. You have the same personalization. You save dollars every day.



**OZALID** Division of General Aniline & Film Corporation, Johnson City, New York

Dept. 343

Gentlemen: Please send free copy of "The Simplest Business System" . . . and Ozalid prints of typed, drawn, printed, and photographic material.

Name \_\_\_\_\_

Position \_\_\_\_\_

Company \_\_\_\_\_

Address \_\_\_\_\_

Ozalid in Canada—Hughes Owens Co., Ltd., Montreal



**"Adhesives play a vital  
role in protecting  
the value of our  
finished product"**



The Parsons Ammonia Company has the distinction of being the first firm to bottle ammonia successfully for household use. Parsons' Ammonia, famous for 70 years, has always been noted for its high quality . . . maintaining that standard of quality means careful attention to every detail.

On the subject of Adhesives, the makers of this popular cleanser say, "Adhesives play a vital role in protecting the value of our finished product. First, by holding bottle labels fast . . . insuring positive identification. Second, by sealing our shipping cases securely . . . protecting their contents. We find Arabol Adhesives very satisfactory for both bottle-labeling and case-sealing operations."

The leaders in a hundred industries rely on Arabol to provide the adhesive best suited for each manufacturing, labeling, package-, carton- and case-sealing job.

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MANUFACTURING CO.**

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Offices and Factories:  
Brooklyn, Chicago, San Francisco  
Branches in Principal Cities



**Adhesives? . ARABOL!**

mate that on incomes below \$5,000 a year, the personal income tax dollar represents 80 cents that otherwise would be spent on consumption and 20 cents that otherwise would be saved. On incomes from \$5,000 to \$10,000, the tax dollar represents 40 cents of consumption and 60 cents of savings; on incomes above \$10,000, the tax dollar represents 20 cents of consumption and 80 cents of savings.

The NAM advocates downward revision of the tax rates on medium and upper bracket incomes because these are the rates which chiefly will determine whether in 1950, for example, we will have a deficiency in capital formation of some \$13 billion of venture savings, or whether an increase in individual savings through tax revision will permit the capital investment which is necessary to the prosperity of our country.

#### Plan for Lower Income Group

Nevertheless, the NAM is equally concerned with lifting the tax burden on the smaller income group, which is a principal beneficiary under our plan. This plan is, in brief: a 12 per cent floor and a 50 per cent ceiling in the personal income tax, for quick enactment next year. The 12 per cent rate would apply to taxable income (after exemptions and deductions) up to \$2,000.

The rates of taxation would increase on taxable income above \$2,000 until the 50 per cent rate is reached on taxable income over \$100,000. The 12 per cent rate represents a reduction of approximately 37 per cent from the present rate of 19 per cent. The NAM also recommends that payments for life insurance premiums during the taxable year be deductible to a maximum of \$500 and that present restrictions on medical expenses be eliminated.

The present unjustifiable tax structure, and the excessive government spending tied to it, is a more dangerous matter than it may appear to be from the immediate view. More than creating a problem in making our day-by-day personal and business budgets meet rising costs, our tax rates threaten continued industrial and agricultural growth—and hence, full employment and production, our high wage and living standards, individual security, and our very national strength, upon which the peace of the world may depend.

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Send for circular or write and I will call when I am in your neighborhood, without the slightest obligation.

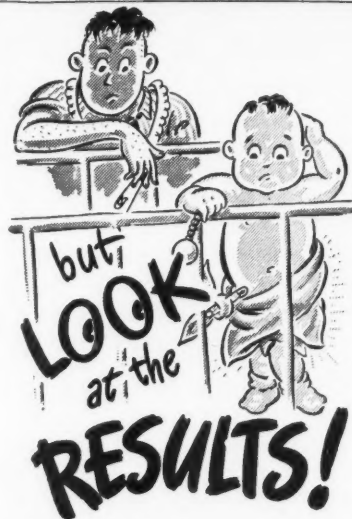
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**AVAILABLE NOW . . . PHONE TODAY**

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Already, hundreds of industrial executives and proprietors of smaller businesses have solved their plant relocation and expansion problems by acquiring Government-owned properties—and at favorable competitive costs. Why don't you take advantage of this practical way to save yourself time, worry and money?

Our nearest Regional Office can tell you what properties are available now, advise you how to bid on them, provide you with descriptive literature and other information.

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INTERCOMMUNICATION SYSTEMS

## EMPLOYMENT

(Continued from page 20)

ment program will find the obstacles almost as formidable as will one underwriting full employment. The critics do not confront this charge as directly as in the preceding argument, but their reply nonetheless is quite definite. They raise two points. One applies primarily

Footnote referred to on page 19:

<sup>2</sup> This opinion seems to command quite a following even among first-rate economists. Mr. A. P. Lerner, for example, while recognizing that the whole problem could prove serious, takes a rather optimistic view of prospects on the ground that "the Trade Unions have learned to understand that an all-around rise in wages would not help labor because it would be immediately reflected in rising prices which would take away all that had been gained and more. . . ." ("An Integrated Full Employment Policy," *International Postwar Problems*, III, January 1946, p. 126.) These claims are difficult to understand. First of all, the war did not teach any such lesson, nor did it have it to teach. And secondly, the lesson itself could be valid only when (1) wages were the only element in costs, (2) demand (taking into account the larger wage incomes) was already sufficient to permit maintenance of profits, and (3) the price advances led to expectations of further rises and thus gave a fillip to near-term buying with a resultant further price increase. It would be relevant only if the unions were in fact seeking to engineer, or would by their actions inevitably generate, an all-around wage increase. Mr. Lerner seems to dodge the problem.

Lerner's discussion of another prime difficulty confronting full employment programs—mobility and specialization of resources—seems to exhibit a similar failure to come to grips with the basic problem. Commenting upon Neisser's argument (*op. cit.*, pp. 523-524) in this connection, he states merely: "Here we have the implication that we must adjust our production to the technical situation instead of making the technical situation subservient to our own decision whether we want to produce consumption goods or investment goods. . . . [I]f there is initially a maldistribution [this . . . merely means that for a time we will have to devote a great part of our resources to making the changeover, not that we must insist on producing iron and steel if we really want plastics and textiles. The obvious solution would be to use the iron and steel industries to provide the buildings and machinery that we will need to make the goods that we really want." (Lerner, *op. cit.*, pp. 101-102; italics inserted.) Nothing is said about the magnitude of the task, nothing about those properties of the system which make the job so difficult to do, nothing about the time it will consume, nothing about the fact that short-term palliatives are likely to complicate matters in the long-term by reducing incentives to mobility. Instead of facing the issue squarely, Lerner beats a retreat into comparative statics.

We may be close here to uncovering the basic trouble with a good many "liberal" proposals for a program including several opposing full employment guarantees. It consists in a sort of double vision whereby one sees the proposals of others as they are and one's own as it should be—or would be if all went well. Mr. Lerner is open to the charge of having this defect in a very acute form. He wants desperately to underwrite full employment, for he believes that unless this is done we shall eventually be had by the totalitarians. But at the same time he wants to maintain much freedom in allocation of resources and in consumers' disposition of their incomes, since in its absence the totalitarians might be enthroned immediately. Since a high-level employment policy, although perhaps compatible with the second condition, falls short of underwriting, he must therefore denounce the measures it would use to offset cumulative deflation as "too little and too late" (Lerner, "Monetary Policy and Fiscal Policy," *Review of Economic Statistics*, May 1946, p. 79). And since he cannot deny that full employment "will bring with itself a host of quite new problems" (primarily those set forth above), he must excuse these by dicta such as "there is not the slightest reason for supposing that we shall not be able to solve them" and by claims that, if full employment at stable prices is established and maintained for a good while, the obstacles will evaporate. (Lerner, "An Integrated Full Employment Policy," pp. 126-127.) It is a very instructive performance.

In a paper recently published ("Money as a Creature of the State," *American Economic Review*, May 1947, pp. 315-317), Mr. Lerner records a marked change in viewpoint. He says there: "The power of the trade unions has become too great for the purpose of determining wages by collective bargaining. . . . The trade union monopolies must be tackled by establishing an artificial free market with compulsory arbitration for wage determination. . . ." (*op. cit.*, pp. 315-316). Later he proposes general controls over manufacturers' markups and lists as necessary measures to "maximize the mobility of labor, removing all restrictions on entry to any occupation." The reform would probably be that these proposals, if implementable and implemented, might resolve the major difficulties, but only through use of the sorts of strait-jackets now made in Britain.

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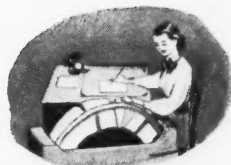
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to the short-run, while the other carries longer-run implications.

The short-run argument may be put briefly. Critics admit that the policy-makers may find it necessary to deal with inflationary pressures not only at full employment but even at high-level employment. It is held, however, that in all likelihood the difference in degree of pressure will be so great as to constitute a difference in kind.

### Limiting the Pressures

One major reason is the rapid strengthening of the unions' position as the authorities attempt to force the pace of demand despite extension of labor scarcities—a phenomenon much less likely to assume importance if pressures are held merely at the level necessary to forestall cumulative downward movements after labor scarcities emerge in a few major industries. For another reason, limiting the pressures in this way would preclude, or reduce substantially in strength, the operation of those factors, such as overtime and resort to second-line equipment and inferior workmen, which cause real costs to jump upwards as efforts are made to pull the last 10 to 15 per cent of the work force into employment quickly.<sup>5</sup> And finally, the scale of any vertical maladjustment (and thus the difficulties in coping therewith) will be much smaller when policy aims at high-level employment instead of seeking to underwrite full employment at all costs. It is only in cases where even frictional unemployment would approximate, say, six millions that the risks of the policy would approach those affecting full employment guarantees. And the economists who regard this situation as likely are few in number, even among the advocates of a full employment policy.

With respect to the long-run considerations, critics not only challenge the validity of the advocates' claim but launch a strong counter-offensive of their own. They contend that a high-level employment policy will lead to a reduction of inordinate wage pressures through producing a healthy blend of confidence and caution in trade union

<sup>5</sup> Prof. Sumner Slichter lays special stress on this point in his evaluation of underwriting schemes. See Slichter, "Comments on the Murray Bill," *Review of Economic Statistics*, XXVII (August 1945), p. 111, and "Public Policies and Full Employment," in *Financing American Prosperity* (Twentieth Century Fund, New York, 1945), pp. 312-313.

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PENTO COSMETIC, Gieterstraat 5-7, Amsterdam-C. Cable

address: Pento, Manufacturers of all kinds of cosmetic products, i.e.:

Toothpaste, shaving cream, powders, creams, lipsticks, lotions,

hairdressing, haircream, shampoos, etc.

W. A. PESCH JR., Keileweg 22, Rotterdam. Importers of fish meal,

meat meal, vitamin oils, brewers' yeast, alfalfa, rice bran, pollards,

cereals and by-products.

K. F. PETERS—CHEM. & PHARM. PRODUCTEN, Amsterdam. Cable

address: Anorga. Are open for suitable products—as manu-

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technical use), plasticizers, solvents, etc.

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IMPORTERS OF WOOLENS, COTTONS, SILKS, RAYON AND

OTHER PIECE GOODS.

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RENO HANDELSMAATSCHAPPIJ N. V. (Reo Trading Co. Ltd.),

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bottles and laboratory glassware. Invites offers from U. S. A. and

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address: Swanex. General importers and exporters for the U.S.A.

and Mexico. We are interested in new connections.

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Bachstraat 17, Amsterdam (Holland). Want to represent or have sole

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TRANSANDINE HANDEL MAATSCHAPPY, Amsterdam Heerengracht

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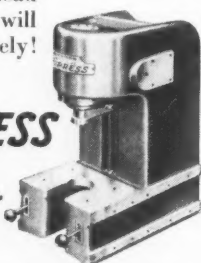


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ranks—confidence that they will no longer have to get while the getting is good, caution lest authorities should balk at supporting expenditures in the face of inordinate wage demands. At the same time, such a policy would provide a basis for a really effective drive on other barriers—product monopolies and oligopolies, perversities in the tax system, imperfections in the capital market, impediments to labor mobility, undue elasticity of credit. Furthermore, they state, not only is it impossible to implement a full employment guarantee at present, but attempting to do so will operate to strengthen and render permanent the barriers. Their position, in other words, is that in a system like ours the surest way to *prevent* full employment at stable prices now or in the future is to underwrite it; to attain this objective in the long run, the appropriate short-term policy is one seeking high-level employment.

## Many Steps Are Involved

In closing, I should like to comment briefly on the limitations and immediate significance of my discussion. Its basic aim has been only to make clear what critics regard as insurmountable difficulties confronting any guarantee of full employment without resort to direct controls even in a very "favorable" political environment. Incidentally, it has undertaken to outline the reasons why at least some of these critics believe that in such conditions a high-level employment policy will not be difficult to pursue.

To which side the reader will award the cup is his own concern. He would be mistaken, however, to infer that the critics believe that the conditions requisite for easy implementation are now present. In many cases, their position is quite different. Such implementation involves many steps: establishment of responsible agencies to administer policy; provision of the sorts of instruments necessary thereto; grants of authority to the administrative bodies adequate to permit judicious use of such weapons; and development of criteria to gage when, in what combination, and to what extent their use is desirable. On all these scores, the critics find the current situation grossly deficient.

Save on one point, an anti-cyclical

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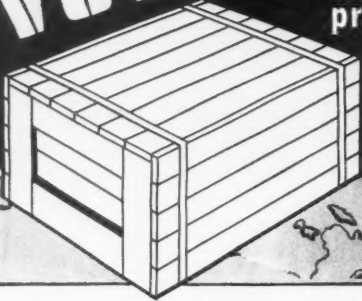
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public works program, there is not even a consensus among economists as to the instruments which ought to be made available. The establishment of the Council of Economic Advisors and the Joint (Congressional) Committee on the Economic Report constitutes only a halting start towards clearing up the second and third deficiencies. And agreement concerning concrete standards with respect to scale and timing of action is conspicuous in its absence. It is on these matters that debate rages most fiercely at present, the hope being that the secondary post-war boom will provide sufficient of a breathing spell to permit a meeting of minds before we have to face a real crisis.

## DUN'S REVIEW

290 BROADWAY NEW YORK 8, N. Y.

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Excerpts from the President's Report to the Stockholders of

## SWAN-FINCH OIL CORPORATION

New York

. . . Compared with 1946, the year 1947 showed an increase of total sales amounting to over \$925,000. The income for the year ended June 30, 1947 after restoring \$10,000.00 of the reserve for possible future inventory price declines amounted to \$96,486.70 which, after preferred dividends, represented \$2.63 per share on the common stock.

Regular dividends were declared and paid on the two issues of preferred stock and a total of \$7.75 per share was declared and paid on the outstanding common stock. A final dividend of 25¢ per share was declared and paid on the outstanding common stock September 25, 1947 out of earnings June 30, 1947.

The company's investment in American Oil & Grease Corporation was reduced during the year by approximately one half through the purchase and retirement by the company of 50% of its outstanding capital stock.

ERNEST V. MONCRIEFF, President.

### CONDENSED BALANCE SHEET JUNE 30, 1947

ASSETS		LIABILITIES	
Current Assets.....	\$1,053,790.37	Current Liabilities.....	\$ 337,135.71
Investment in Partly Owned Selling Company	11,427.50	Reserve .....	28,000.00
Claim for Refund of Prior Years' Income and Ex- cess Profits Taxes.....	8,000.00	Capital Stock:	
Treasury Stock.....	12,912.52	6% Preferred—issued and outstanding 1,376 shares .....	34,400.00
Capital Assets, less Re- serve for depreciation..	400,363.10	4% Preferred—issued and outstanding 8,520 shares .....	85,200.00
Deferred Charges.....	14,425.63	Common—issued and outstanding 34,546 shares .....	518,194.47
	<u>\$1,500,919.12</u>	Surplus .....	497,988.94
			<u>\$1,500,919.12</u>



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*but*



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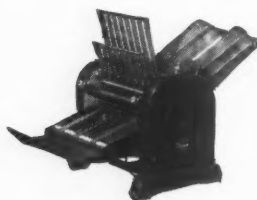
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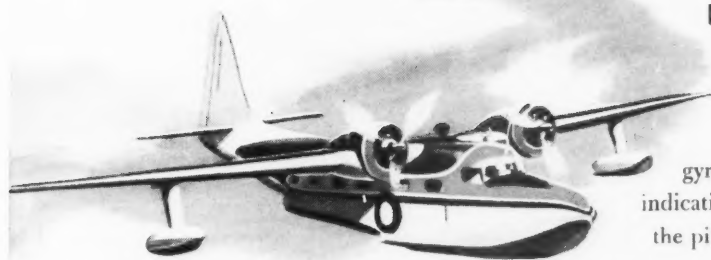
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A GENERATION OF EXPERIENCE IN THE MANUFACTURE OF OFFICE EQUIPMENT

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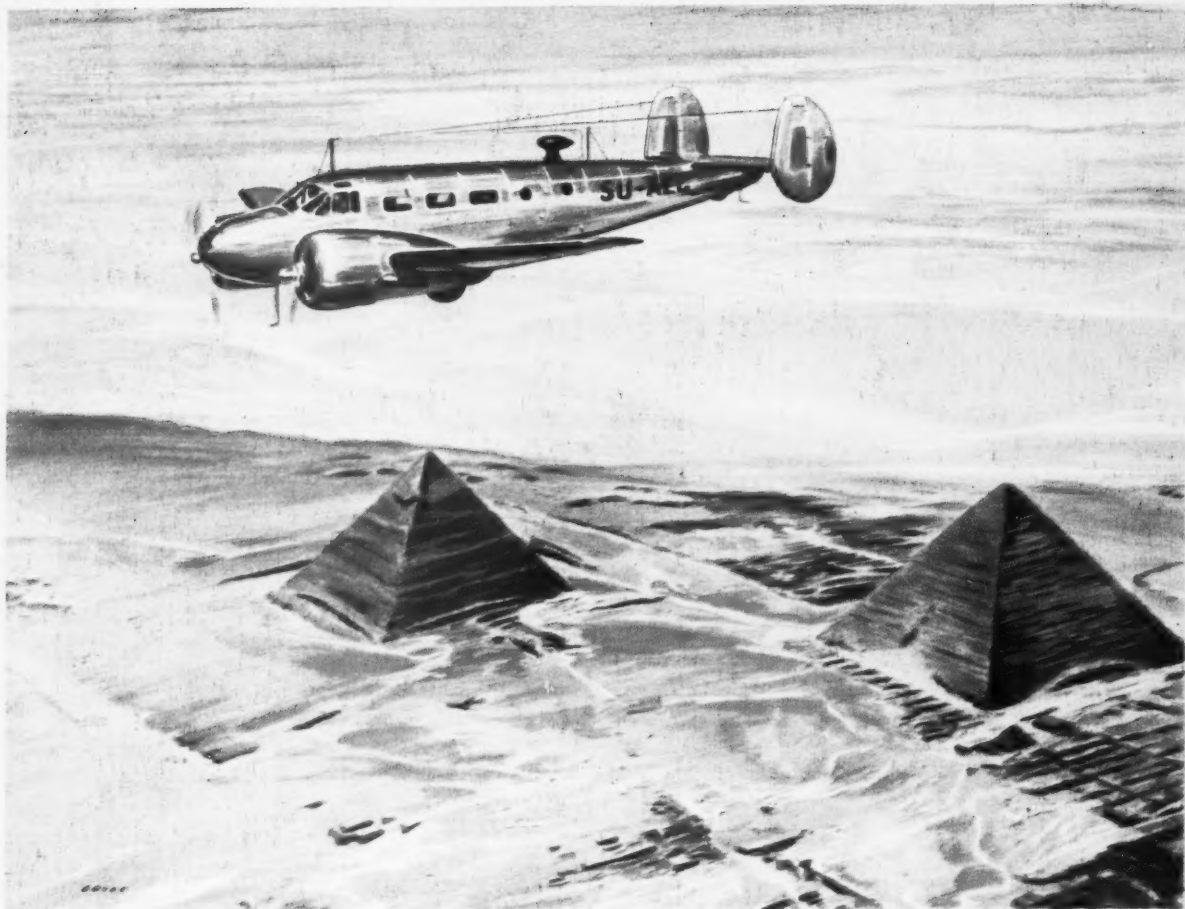


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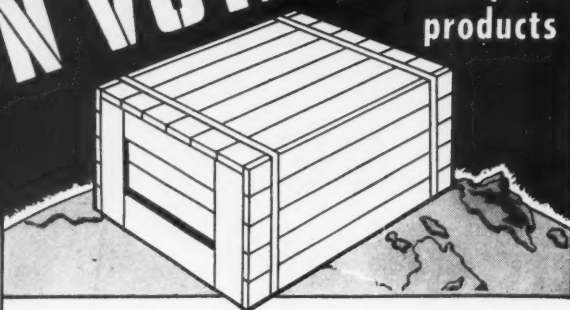
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## SWAN-FINCH OIL CORPORATION

New York

... Compared with 1946, the year 1947 showed an increase of total sales amounting to over \$925,000. The income for the year ended June 30, 1947 after restoring \$10,000.00 of the reserve for possible future inventory price declines amounted to \$96,486.70 which, after preferred dividends, represented \$2.63 per share on the common stock.

Regular dividends were declared and paid on the two issues of preferred stock and a total of \$.75 per share was declared and paid on the outstanding common stock. A final dividend of 25¢ per share was declared and paid on the outstanding common stock September 25, 1947 out of earnings June 30, 1947.

The company's investment in American Oil & Grease Corporation was reduced during the year by approximately one half through the purchase and retirement by the company of 50% of its outstanding capital stock.

ERNEST V. MONCRIEFF, President.

### CONDENSED BALANCE SHEET JUNE 30, 1947

ASSETS		LIABILITIES	
Current Assets.....	\$1,053,790.37	Current Liabilities.....	\$ 337,135.71
Investment in Partly Owned Selling Company	11,427.50	Reserve .....	28,000.00
Claim for Refund of Prior Years' Income and Ex- cess Profits Taxes.....	8,000.00	Capital Stock:	
Treasury Stock.....	12,912.52	6% Preferred—issued and outstanding 1,376 shares .....	34,400.00
Capital Assets, less Re- serve for depreciation..	400,363.10	4% Preferred—issued and outstanding 8,520 shares .....	85,200.00
Deferred Charges.....	14,425.63	Common—issued and outstanding 34,546 shares .....	518,194.47
	<u>\$1,500,919.12</u>	Surplus .....	497,988.94
			<u>\$1,500,919.12</u>

public works program, there is not even a consensus among economists as to the instruments which ought to be made available. The establishment of the Council of Economic Advisors and the Joint (Congressional) Committee on the Economic Report constitutes only a halting start towards clearing up the second and third deficiencies. And agreement concerning concrete standards with respect to scale and timing of action is conspicuous in its absence. It is on these matters that debate rages most fiercely at present, the hope being that the secondary post-war boom will provide sufficient of a breathing spell to permit a meeting of minds before we have to face a real crisis.

## DUN'S REVIEW

290 BROADWAY NEW YORK 8, N. Y.

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ADVERTISING MANAGER.....H. G. Daych  
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ASSISTANT EDITORS:

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CIRCULATION RECORDS: Bertha Lewis

ADVERTISING REPRESENTATIVES:

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You Listened  
Once...  
but

## You'd Laugh TODAY

Remember those scratchy old records you played on the big-horned "family pride"? They're gone... given way to clear-toned recordings and the modern radio. You will find similar development in today's Calculator... the fully automatic Friden. REPLACE with FRIDEN... and eliminate errors. Save time and money by using exclusive Friden Methods, developed to produce only *accurate useful answers... speedily*. Ask for a demonstration on all types of your figure work problems.

*Friden Mechanical and Instructional Service is available in approximately 250 Company Controlled Sales Agencies throughout the United States and Canada.*

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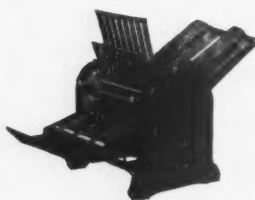


**SHE IS DOING THE WORK**  
*of 20 girls*

● Whatever it's costing you to hand-fold your monthly statements, bulletins, form letters, price lists, advertising literature, etc. . . you can do the work at a fraction of the cost . . . in a fraction of the time . . . with a Davidson Folding Machine.

One girl, with this machine, can do the work of from 10 to 20 girls . . . folding from 6,000 to 45,000 sheets per hour depending on the sheet size. And that means . . . no employees taken from their regular duties for hand-folding . . . no costly overtime . . . no delayed mailings.

Any competent office employee can operate a Davidson . . . so easy . . . so simple . . . and even if you only use it one day a month it will pay for itself through direct savings.



#### A new model...at a new low price

The new Davidson Model 120 Folding Machine puts mechanized folding within reach of all. It's precision built, compact, dependable, and amazingly efficient. The Continuous Load Automatic Feed permits replenishing load without interrupting operation. Motor driven. Handles sheets from 3"x3" to 10"x14". Floor model and table model available for prompt delivery.

**ASK FOR THIS FREE BOOKLET.** Shows how mechanized folding can save you time and money . . . can get your important mailings out on time. Gives full details about all models of Davidson Folding Machines. Write today . . . on your business letterhead, please.

#### DAVIDSON MANUFACTURING CORPORATION

Manufacturers of Davidson Dual Duplicators

1038-60 W. Adams Street, Chicago 7, Illinois

Davidson Sales and Service Agencies are located in principal cities of U.S., Canada, Mexico and abroad.

# Davidson

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A GENERATION OF EXPERIENCE IN THE MANUFACTURE OF OFFICE EQUIPMENT

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